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THE BUSINESS OUTLOOK

Continued high building contracts; slightly diminished activity in stocks and brokers' loans; and decline in new orders for steel are the main features of the week's business record, though a drop in speculative farm prices might also be noted. The prospect is not clear, perhaps for obscure political reasons.



Changes that can be counted highly significant seem to have taken place either in business or in speculation during the week. Yesterday's report of brokers' loans in New York showed a decrease of practically 46 millions from the total of the week before; brokerage houses have very generally widened their demand for margins and at least some New York banks have marked down the value of leading speculative stocks as collateral for loans. There has been some abatement in the speculative fever, part of the change being possibly due to the experiment of the shortened trading day. But on the whole the rise in the New York rediscount rate last week, together with the other restrictions noted, has had only a very moderate effect. There are indications in private reports from Washington that "good politics" is still considered to be on the side of ample credit supplies to banks, largely regardless of the use to which this reserve credit is applied. The other political aspect of the stock market is that in some quarters it is thought that it would be advantageous to the party in power to have a bull market for some weeks before the election—this requirement obviously advising against any exhausting break now, while also counseling such a degree of moderation during the Summer as will make a pre-election advance practicable.

There seem to be no clearly politi-

cal influences on business, unless something of this sort results from the President's veto of the McNary-Haugen bill; that conceivably might disturb the Republican campaign, but there seems to be some room for thinking that the demand for that bill is stronger among politicians than among the masses of the farmers. Possibly also there is some political element in the "cautious attitude of wait-and-see" toward the general course of industry which is noted in the circular of the National Bank of Commerce in New York.

With respect to the week's business records the chief change is in lessened activity of steel production and a still further sagging of pig iron prices.

Building construction contracts maintained a high level, somewhat above that of May last year. The F. W. Dodge Corporation reports the daily average value of contracts for the third business week in May as \$24,592,067, with a total for the month to the 18th exceeding the similar period in May of last year by considerably more than the daily average. The daily rate for the third week of the month, however, shows a drop of nearly nine million dollars from that of the preceding week. Evidently high activity in construction is assured throughout the Summer, unless there should be some serious and improbable change in credit conditions.

The conditions and outlook in the automobile industry are presented optimistically as usual by Automotive Industries—somewhat more optimisti- (Continued on Next Page)

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cally, it would seem, than logically. It is evident that production so far has been below the expectations of January and that the tapering off of production has begun rather earlier in the season than has been the case for a number of years past. The first of these points is met by the assertion that lower than expected production is due to the failure of the Ford company in reaching quantity output; while the earlier tapering off of production explained as meaning merely an earlier production of new models.

Obviously, neither of these answers fully disposes of the possibility that actual total demand for new cars this year is substantially less than the expectation of the industry at the beginning of the year. This seems to the writer probably the case. President Erskine of the Studebaker Corporation, in an article included in a book just published, gives some estimates which it would be worth while to follow up in detail for the light they might throw upon the actual total of monetary demands made by the possession and use of automobiles upon the owners thereof. Mr. Erskine says that the industry is now producing new cars reaching a value of approximately four billions a year, while the value of repair and maintenance service, including garage service, is five billions.

These are of course lump figures, but they may well serve to call attention to the fact hardly yet considered, either in a general way or in an attempt at definite statistics, that the saturation point in automobiles depends quite as much upon the cost of maintaining an automobile after it is bought (together with the extra expenses which touring involves for the owner) as upon the initial cost of the car itself. If Mr. Erskine's figures are approximately right the country is paying at least as much for the use of its automobile as for the ownership of the machine itself. And also, if his total of nine billion dollars is roughly correct the car owners of the country are paying out for mainly private transportation nearly a ninth of the nation's annual money income. It would seem that this point would bear further study.

The first million-car week in this year's railroad freight record came in the week ended May 12, with a total again below that of last year by 27,441 cars and slightly more than that below the corre-

sponding week of 1926. The increase over the preceding week this year was chiefly due to heavy loadings of ore. The general significance of the latest week's record is in line with that of previous weeks this year.

Wheat and cotton have been the foremost sufferers in the week's commodity speculative markets, the decline in prices for them also affecting wheat flour and cotton cloth. The Annalist Commodity Index fell by 0.9 to 151.0. The decline was aided also by declines in beef steers and hogs, and, rather unusually, by lower hides, due to a break in the South American market. There was marked strength, however, in petroleum and the non-ferrous metals.

Decline in the rate of steel ingot production, and an apparently small volume of new orders, have caused a drop of about 5 per cent. in the rate of Steel Corporation subsidiaries, to 85 per cent., and a similar drop to 75 per cent. in the Greater Pittsburgh district, while the rate in the Chicago district continues at 95 per cent. The Iron Age reports that consumers are ordering sparingly, apparently with lower prices in mind, and that there is a spirit of caution not only in new orders but in specifications on existing contracts. Nevertheless, the volume of new orders and specifications is considered surprising, in view of apparently ragged consumption by all but the automobile and building industries. Steel prices show little change, The Iron Age composite remaining at the level of the preceding two weeks.

New weakness has appeared in pig iron, however, prices having dropped 50 cents a ton in several markets. Heavy melting steel is lower at Pittsburgh, both this and the weakened price of merchant pig iron reflecting the competition of pig from steel company furnaces whose output is now partly released from steel-making demand. For the third successive week The Iron Age composite price of pig iron has reached a new low level, this week's \$17.34 a ton being the lowest figure since 1915.

Reports of the net profits in the first quarter of general business corporations show enough diversity to tax explanation, except in the case of the motor companies and United States Steel. Omitting the Steel Corporation and General Motors, the net gain for 225 corporations was 5 per cent. greater than in the same period of last year. Fifty-six companies showed very heavy losses, rising to 43 per cent. Among the railroads, 186 Class I roads showed a loss of 4 per cent. Twenty-seven public utilities, by contrast, showed an average gain of 14 per cent.

BENJAMIN BAKER.

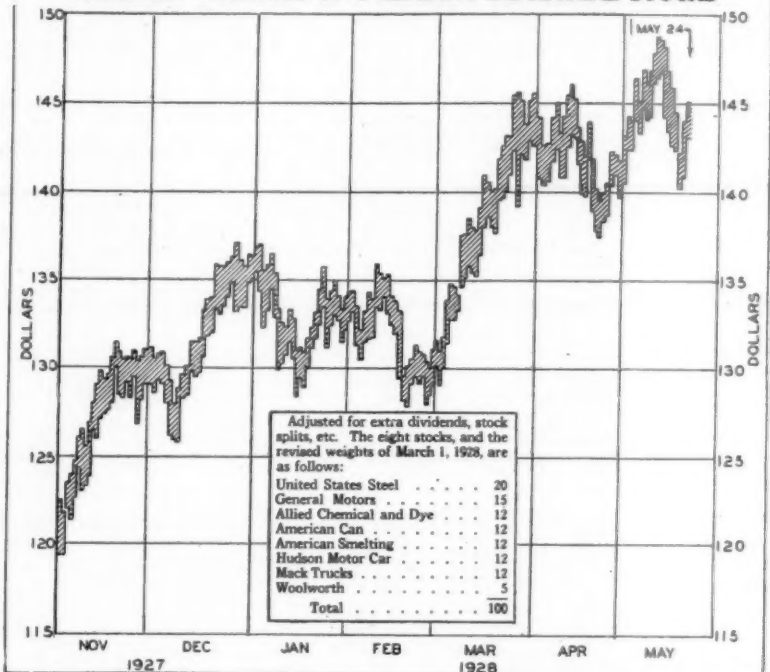
FINANCIAL MARKETS

THE market's response to last week's marking up of the New York rediscount rate has so far followed closely the pattern set after the advance in the Chicago and Boston rates a month ago. On that occasion, it will be remembered, stocks sold off for several days following the announcement, but then rallied sharply. The current recovery has so far run only two days, it is true, and it would be rash to predict that it will continue so long or prove so ex-

uation which were to be discounted. Of equal or possibly even greater importance was the resumption of gold earmarking last week by the Bank of France.

The chief weak spots on the decline were United States Steel, General Motors, General Electric, Hudson, the airplane stocks, and Radio. Allied Chemical, Smelters, and Woolworth also gave ground a trifle more easily than might have been wished. But in only a few

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



tensive as the upward movement of late April and early May. But it has nevertheless been vigorous enough to indicate that the market still retains a considerable measure of its extraordinary power of resistance to tight money.

In view of the technical and general financial background in which it occurred the recent decline must indeed be set down as rather moderate. The market had been advancing with little interruption for nearly three weeks, and a technical reaction of some importance was to be expected on this ground alone. The advance in the New York rediscount rate, moreover, was only one of several unfavorable developments in the money sit-

cases were April support points penetrated. Trading was fairly light on the declines.

Tuesday afternoon the market's tone changed abruptly, and through Wednesday and Thursday the trend was again violently upward. General Motors was rushed up sharply, and there was hurried covering in Wright and Curtiss. Mack, Chrysler, Packard, and Montgomery Ward recovered a substantial portion of their losses of the preceding week. There were scattered but rather extreme advances in the railroad group.

In spite of this spectacular strength in certain portions of the list, however, it was noticeable that many important issues held back. In this category were Steel, Hudson, Allied Chemical, General Electric, Smelters, and a number of other standard issues, which gained relatively less than would normally have been expected.

The market's behavior on the Wednesday-Thursday rally was thus not wholly satisfactory. The gains were a little too extreme; and the leadership was of very inferior quality. It is evident that the technical position is growing steadily weaker, although it has apparently not yet reached the breaking point. The market has still some rallying power left.

Each week tells the same familiar story of further tightening in money. Time loans, now quoted at 5½ per cent., are higher (allowing for seasonal variation) than at any time since 1921. This week's Federal Reserve Bank statement reveals another sharp increase in rediscounts, and further Reserve Bank sales of securities. And gold is still flowing out. The seriousness of the present money situation can hardly be exaggerated.

A. McB.

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A Defence of Farm Price Forecasts as Made by the Department of Agriculture



ABOUT twelve years ago the United States Department of Agriculture began collecting supply and demand data to promote a better adjustment of agricultural production to market needs. It had long been recognized that irregular production is a potent cause of agricultural distress. Naturally the work developed more rapidly on the supply side than on the demand side, because supply is more easily measured than demand. Nevertheless, considerable progress was made also in estimating market requirements. The primary object was to forecast price trends. Farm production cannot be intelligently adjusted to market needs unless farmers have an idea, before they plant their crops or breed their live stock, what market conditions are likely to prevail when their crops are ready for sale. Market information is valuable also for historical purposes, and to facilitate research. But its great practical object is to throw light on the future. It is that object which justifies its cost.

Recently, however, this branch of the department's work has been under heavy fire. The use of supply and demand data as the basis of market forecasts is roundly condemned. It is declared that Government agencies should confine themselves to the reporting of market facts, without making any interpretation of such facts. Going beyond that point is said to introduce a new, and perhaps dangerously disturbing, influence into the commodity markets. Specifically, the department is called on to cease interpreting cotton supply and demand data in terms of price. A bill has been passed by the Senate fixing a penalty of \$15,000 fine or five years' imprisonment for Government officers who publish, or authorize the publication of, predictions as to the price of cotton. In other words, the department is forbidden to draw conclusions as to the meaning of the facts it collects about cotton, since the only way to do so is to interpret the data in terms of price prospects. "Give everybody concerned the facts and let him make his own interpretation of them," is henceforth to be the rule.

Price Forecasts More Than 90 Per Cent. Correct

Whether or not the department is justified in making price forecasts is not a question to be decided offhand. Against the practice it is argued that, since economics is not yet an exact science, price forecasts necessarily involve a considerable element of personal judgment. Also to be considered is the effect such forecasts have on market conditions. Government forecasts influence both farmers and traders. Their influence may be good or bad according to their accuracy or inaccuracy. Skeptics as to price forecasting will naturally decide that authority to issue predictions should be hedged about with strict limitations, if not entirely prohibited. That view seems to prevail in Congress.

But the Department of Agriculture contends that its price forecasts are more reliable and more salutary than critics concede. As the official view has not received much publicity, it may perhaps be presented here without prejudging the case as a whole. Much of what follows is based on material prepared by

the Bureau of Agricultural Economics for submission to the Senate Committee on Agriculture, and therefore necessarily gives an ex parte view.

As evidence of the practicability of forecasting agricultural market conditions, the bureau points out that the statements on individual commodities given in its Spring Outlook Reports during the last three years have proved considerably better than 90 per cent. correct. In reply to the charge that official market forecasts influence prices unwarrantably, it answers that the final governing influence is the law of supply and demand. Research has shown that whenever speculation or wrong data cause prices to deviate from the natural supply and demand level, they quickly return to it as the true facts become known.

The recent outcry against official price forecasting was occasioned by a state-

ment issued Sept. 15 last, predicting a decline in cotton prices. It was this statement, it is charged, rather than actual supply and demand conditions, that caused the ensuing slump. Cotton prices, however, moved generally downward until Feb. 2. That is too long a period to be governed by an incorrect pronouncement, no matter how authoritative. Had the statement of Sept. 15 not correctly expressed natural market tendencies, its influence would have quickly evaporated.

Issuance of the forecast, it has been said, may have caused the slump to develop more quickly than it otherwise would have done. But in other seasons under similar conditions the market has behaved similarly without any expression of opinion by the department in regard to it. About all the prediction did, according to the bureau, was to give farm-

ers who heeded it, and hurried their cotton to market, a chance to escape a heavy loss. The cotton market began to decline before the department's statement appeared. It is therefore clear that the trade knew what was impending, if the farmer did not.

Theory Underlying Price Forecasts

Before summarizing the data that formed the basis of the statement of Sept. 15, let us glance at the theory of it, since the same principle runs through all the department's market analysis work. That theory governs what is said about many commodities. And it is in connection with cotton only that forecasting is banned. Economists are of course no longer content with the simple proposition that prices tend to vary inversely with the supply of any commodity in its relation to market demand. They want to know what will be the effect on prices of different degrees of increase or decrease in the supply.

Economic studies have exploded the superstition that the law of supply and demand is constantly overridden by political, monopolistic or speculative influences. These studies have demonstrated that markets obey the law of supply and demand even when they seem to be defying it, just as an airplane obeys the law of gravity no matter how high it flies. The assumption underlying the department's forecasting method is that this relationship will continue. Detailed studies covering the last twenty years have shown that cotton prices during that period have been determined by the basic forces of supply and demand. In fact, prices have not at any time deviated sufficiently from the natural supply and demand level to indicate the presence of any other important price-making factor. Fluctuations above and below the supply and demand line have invariably been of brief duration.

Dominating Factors in Supply and Demand

Past experience is therefore the foundation of the bureau's forecasting method. This is expressed in statistical data indicating the relationship which has existed between the various factors of supply and demand in the test period. On the supply side, the forecasting basis includes monthly figures for the current actual supply of cotton and official estimates as to the prospective crop. On the demand side, data are taken for cotton exported from and cotton consumed in the United States. Other series of data express current and prospective changes in the domestic business situation, with allowance made for the increasing growth of population and for the expanding use of cotton. Multiple correlations measure the effect of changes in each of these factors on cotton prices. The prices these influences ought theoretically to have produced make a curve closely corresponding with the price curve that actually prevailed from 1900 to 1926. It is thus inferred that the factors included in the price analyses accounted for about 90 per cent. of the price fluctuations that actually took place.

In short, the dominating factors in the average price of cotton from August to July are the size of the American crop, the world carryover of American cotton, the general commodity or business situation and the actual growth of the demand for cotton due to increasing population and to increasing use for the fiber.

Effect of Short Selling On Brokers' Loans

By E. C. HARWOOD



LOANS to brokers have received a great deal of attention, not without reason. Beyond question, there is a close connection between them and public speculation. It is not improbable that the status of such borrowings will eventually permit reasonable deductions as to both long and short term trends. In the meantime, while there has been some attempt at interpretation of these figures, one consideration, which has to do largely with the technical situation, has received no comment that has come to the writer's attention; it is the effect of short sales on loans to brokers.

For the sake of simplicity, it will be assumed that three brokers, A, B and C, constitute the Exchange membership. It will also be assumed that each has collateral with his bank to the value of \$120,000, on which \$100,000 has been borrowed. A client, Mr. X, drops in on Broker A, deposits \$2,000 cash and directs that 100 shares of Westinghouse be sold for his account at 100. This is done and results in a \$10,000 transaction, disregarding commissions. Broker A sold these shares to Member B, receiving \$10,000 for them. A made delivery by borrowing 100 shares from C.

It is now desired to ascertain the effect on total loans to brokers, due to the assumed deal. A has \$2,000 cash, deposited by Mr. X, which can be used to reduce A's loans, so that A now has total borrowings from the bank of \$98,000. Broker B purchased the shares for the account of Mr. Y, who had made a \$2,000 deposit, hence B must have increased his borrowings to \$108,000. Broker C, however, had to withdraw collateral worth \$10,000 from his bank and reduced his loans \$8,000 at the same time. He had loaned the collateral to A in return for the use of \$10,000, of which \$8,000 must be used to cover the like reduction in his bank loans, leaving

\$2,000 he may utilize for a further reduction of his borrowings, thus lowering them to \$90,000. The total bank loans to brokers will now be \$98,000 plus \$108,000 plus \$90,000, or \$296,000, compared with \$300,000 before the transaction was initiated.

Prior to drawing final conclusions from this case, it is necessary to point out that Mr. Y might have been an agent for Broker C. The \$2,000 deposit with B would, under such circumstances, have represented the extra \$2,000 available to C. If this occurred, which is not probable, the net reduction in loans by banks would have been but half of \$4,000, but even granting these conditions the result is a decline in loans to brokers.

From the specific instance cited it is easily seen that the same principles apply to all short sales in more or less degree. In general, therefore, it may be said that short selling reduces loans to brokers by the banks.

It need hardly be pointed out, of course, that this is only one of several factors influencing brokers' loans. Change in the amount of long stock held on margin in the Street exerts much more influence, share for share, than do fluctuations in the size of the short account. The general price level of speculative stocks is also a much more important factor in determining the loan total than is the short interest. It must be remembered, moreover, that the weekly brokers' loan report of the New York reporting member banks does not include all borrowings by brokers. Recent experience suggests that over short periods it is possible to manipulate these weekly member bank figures.

It would be quite incorrect, therefore, to assume that any particular increase or decrease in brokers' loans reflects a change in the size of the short account. But, other things being equal, an increase in the short account will tend to decrease brokers' loans, and a decrease in the short account will tend to increase them.

In the last eight years these factors have explained almost perfectly the yearly average of cotton prices at New Orleans. Price forecasting as practiced by the Bureau of Agricultural Economics is based on the assumption that the forces that have governed the price of cotton in the past will govern it in the future.

This is not a positive affirmation. New factors may be introduced by price forecasting, whether officially or privately done, through its effect on the production plans of farmers. Heretofore farmers have been chiefly governed in cotton planting by the prices paid for their last crop. Thus in 1926, despite emphatic warnings, growers added 1,000,000 acres to the area in cotton, and their crop was \$450,000,000 less in value than the smaller 1925 crop. Should farmers hereafter put more confidence in market forecasts and adjust their acreage accordingly, price-making forces will be modified. When progress in that direction becomes noticeable, however, its effect can be measured and allowed for in price analyses.

Price Forecasts Not "Guesses"

Thus the department's price forecasts, although usually expressed in rather general terms, are not mere "hunches." Nor are they merely intelligent guesses as to the probable course of the market. Although the quantitative method must be supplemented by personal opinion in predicting market trends, personal opinion is really a small item in the result. The groundwork of the forecasting process consists of the exact measurement of factors in the supply and demand equation.

On the supply side the quantitative method is perfected to a degree that leaves little scope for differences of opinion. On the demand side the difficulty of measurement is greater, because the real measure of demand is the quantity of goods that the world will buy at a given price. This quantity is subject to many subtle changing influences very difficult to gauge. Fairly satisfactory indirect measures of demand are available, however, in data as to the trend of consumption and business conditions. Moreover, the relative inadequacy of demand data does not greatly handicap the price forecaster, because the demand for staple commodities fluctuates far less than the supply. Though not of astronomical precision, the department's price-forecasting method approaches exactness nearer than is commonly realized. Facts gathered with better facilities than those available to any private organization are its principal reliance.

Reasoning of September Cotton Forecast

In the September 15 statement the department said:

"Should the present estimate of production be realized and past relationships between supply and price prevail, it is likely that prices will decline in the next few months." This statement implied that the price of cotton was out of line with supply and demand conditions. A readjustment was predicted because experience has shown that only for short periods do cotton prices remain out of line with supply and demand conditions.

It is not practicable to recount at length the facts upon which this view was based. Some of the more important, however, may be mentioned. Crop conditions Sept. 1 as interpreted by the Crop Reporting Board indicated a crop of 12,692,000 bales of 500 pounds each. The world carryover of American cotton Aug. 1 was about 7,800,000 bales, or something like 2,200,000 bales more than

the carryover at the beginning of 1926. Hence the outlook was for a supply of 20,500,000 bales of American cotton. When the department issued its statement the New York price of cotton was about 22 cents. But no American cotton crop has sold at as high as 20 cents a pound when the total available supply has exceeded 20,000,000 bales. The supply, assuming no material change in the general price level or in the demand for cotton, indicated the likelihood of a price for the season between 15 and 20 cents.

From an analysis of the relation between consumption and prices and of general business conditions and prospects and other data, it was concluded that the domestic and foreign consumption of cotton was not likely to be greater than in the previous season. Business in the United States was declining. The automobile industry, a large consumer of cotton, had reduced its output one-third below that of the Summer of 1926. Unemployment foreshadowed reduced public purchasing power. Mill consumption of cotton was slackening. Certain European countries, notably Germany, seemed to have reached the crest of a period of business prosperity. In England continued depression seemed probable. These considerations coupled with data as to the supply of cotton seemed to warrant the statement that the price of cotton was due for readjustment downward. They necessitated an amount of research of which this summary conveys no idea.

The correctness of the forecast is unquestionable. A downward movement started in the cotton market Sept. 8, thus anticipating the official price forecast by a week. On Sept. 8 October cotton futures on the New York market touched 24.40 cents, from which point to Feb. 2 the market dropped about 8½ cents, thereafter recovering gradually to a point approximately corresponding to the theoretically natural supply and demand relationship. That the department was not alone in taking a bearish view of the market is indicated by the fact that between Aug. 1 and Sept. 15 The Textile World, The Garside Cotton Service, The Fairchild Textile Apparel Analysis and Russell's Commercial Review all indicated that prices of 20 cents were too high. No complaint can be made as to the accuracy of the statement. Debate centres wholly in the justification for it.

Farmers' Interest Served by Forecasts

Official forecasts, the department holds, are desirable chiefly in the interests of the farmers. The cotton trade generally can dispense with them because it is well equipped to make its own interpretations of raw economic data. Farmers, however, have neither the time nor the facilities necessary for the study of complex statistical material. Offered them in an undigested form, such material may be more embarrassing than useful. Yet farmers need an interpretation of supply and demand conditions in terms of probable future prices. They have to decide what crops and how many acres they will plant and what kind and how many animals they will breed. This necessitates a judgment as to price prospects. Without technical help they can make only a crude judgment, whereas the traders who confront them in the market usually have expert assistance in interpreting market facts.

Speculators and brokers thrive on market fluctuations. It is their interest to keep farmers uninformed as to market prospects, since such ignorance is a principal cause of excessive fluctuations in production and therefore in prices.

But the farmers have an equally strong contrary interest. Unless they can adjust their production to future rather than to past prices they cannot hope to solve the surplus problem, nor can they expect to make much progress in orderly marketing.

That the collection of economic information is a proper function of the Department of Agriculture has been conceded. Crop forecasts are pretty generally accepted, if sometimes criticized, despite the fact that they exercise an important influence on prices. Their value in protecting the farmer against having to sell his crops on the basis of private and possibly biased information is enormous. In collecting information about the demand as well as about the supply of farm crops, the department does not introduce any new principle into its work. Forecasting production without forecasting demand is obviously only half the task. Actually, therefore, the only question remaining undecided is whether supply and demand information, after having been collected, shall be interpreted vaguely or with precision. Its mere collection involves interpretation, since data must be selected for presentation. As the principal object of bringing supply and demand facts together is to throw light on future market trends, it seems illogical to balk at expressing the result in its natural terms, that is to say, in terms of price.

Other Price Forecasts

The statement of Sept. 15 last was by no means the department's first incursion into the field of price forecasting. It has interpreted supply and demand conditions in terms of price prospects in its annual Outlook Reports for the last four or five years. It began three years ago to publish price forecasts monthly in an official document that goes to more than 100,000 farmers. Some of the statements published have been quite as emphatic as that of Sept. 15 last. Their average accuracy has been high and they have done something to regulate production.

Farmers commonly rush to extremes in production by assuming that the prices paid for their last crops indicate the acreage that should be planted for the next. This defiance of economic principles has been mitigated to some extent in recent years by a growing appreciation of the fact that the prediction of market tendencies is practicable. It is a truism that the test of any science is its ability to make forecasts. By this criterion the department's price analysis work has a very respectable claim to be rated scientific.

McNary-Haugen Bill Involves Forecasting

Surprisingly enough, in view of the uproar raised about it, forecasting is virtually called for in the McNary-Haugen bill recently passed by both Houses of Congress. Although the bill contains no specific directions for the interpretation of supply and demand data in terms of price, it requires the proposed Federal Farm Board to keep itself informed as to crop prices and supply and demand prospects so that producers can be advised whether to increase or decrease their intended production of different crops.

What constitutes a surplus in any crop can only be determined after an opinion has been reached as to the price at which the bulk of the supply should pass into consumption. Price, of course, affects consumption. At a low price the surplus of a given output will be less than at a higher price. That is to say,

the surplus increases with the price. Obviously the Federal Farm Board cannot advise farmers as to the expansion or contraction of different farm enterprises without first deciding whether the indicated supply and demand relationship promises satisfactory or unsatisfactory returns to the producer. Practically, therefore, the McNary-Haugen bill legalizes price forecasts.

It is true, of course, that under the McNary-Haugen bill the final arbiter of prices would be the Federal Farm Board, rather than the forces of supply and demand. Under such conditions official price forecasts could not exert the influence on prices which their critics allege they exert in speculative markets. So the prohibition of price forecasts in one bill, and their virtual authorization in another, is not a serious inconsistency.

But the action implies that Congress is less distrustful of price forecasting than the recent furor might lead one to suppose. It is tantamount to an admission that light on the future is indispensable to the solution of the surplus problem. At bottom, therefore, Congress and the Department of Agriculture are agreed. It can hardly be doubted that the opportunity to adjust production more closely to market requirements by the use of price analyses will commend itself eventually to the common sense of the country. As a means of substituting order for anarchy in farming it holds greater promise than any other expedient at present known.

BUSINESS CAUTIOUS

From the National Bank of Commerce in New York

A CAUTIOUS attitude of "wait and see" toward the general course of industry, contrasting with the popular feeling of assurance in the position of the stock market, is the anomaly of the present situation. For the volume of current business is good and soundly based, with a reasonable prospect of continuing on a fair level, a prospect that cannot be foreseen with equal reasonableness for the speculative position.

The steel industry has now been running along for many weeks at a high rate of operation. Its activities have been well sustained beyond the time when seasonal declines ordinarily set in, and it now seems probable that the half year will set a new record in steel production. This fact is particularly interesting because such major consumers as the automotive industry and the railroads have not been taking steel in abnormal amounts. While structural requirements have been heavy, the oil industry's demand is light. The sustained call for steel which has been keeping the industry operating steadily for so long has come not simply from a few outstanding requirements but from the widely diversified list of manufacturers whose operations never appear in current "figures."

At the same time the other great key industries have in prospect a well-maintained volume of activity. Seasonal declines in automobile production are in prospect, but the curtailment in this industry now in view is of less than the usual proportions. Building undertaken in April made a new high record for all time, according to the F. W. Dodge Corporation's report, with a total of contracts let in the four months of this year about 6 per cent. above last year's high level. A large volume of construction work through the Summer is thus practically assured. In the textile field the problem of profitable operation is one of holding production in line with demand, which the recurrent unseasonable weather of this Spring has made irregular.

Principles and Laws Underlying the Statement of The Balance of Payments

By RAY HALL



EXIGENCIES of personnel" brought to my desk in the Department of Commerce the unsolicited job of writing the American balance of international payments for 1926. In a vague way I knew that the job assigned to me was to investigate the invisible items of American foreign trade in 1926, but I had never read a balance of payments. With the earlier official pamphlets on the subject as guides, the task should not be beyond me—particularly as I had given courses in both accounting and foreign trade.

My first step was to read Dr. Franklin W. Ryan's balance of payments for 1925, and inventory the things in it which were not clear to me. It was quite an inventory—no fault of Ryan's, either. At the outset, why was this statement of international payments called a *balance* of payments? Did "balance" mean a difference, as in a cashbook (the cash on hand); and could that difference be pounced upon as something favorable or unfavorable? Or, did "balance" mean equilibrium as in trial balance?

The inventory grew. What items should enter the statement, and why? What items should be excluded, and why? Why is it important to separate the "current" items from the "capital" items—if it is important? In the file of press clippings I found that even leading bank economists had variously alluded to the statement as a balance sheet, an income statement, and a cash account. What a hybrid! Why was there no balance to carry forward?

Clearly, every item in the credit column of the statement, except gold exports, brought cash into the United States; why, then, was outgoing gold entered in the cash-received column? An increase in the indebtedness of American banks to foreigners was entered in the credit column; baffling thing. Our exports of capital were entered in the import column. Our gifts to foreign charities were entered as imports—imports of what? Was there any key at all to these contradictions?

The integrity of this pretentious accounting statement was already suspect. Then I came upon the bland admission by my predecessors that some of its items might have errors of "as much as \$100,000,000." What a fine morass of conjecture! Did the thing have any dollars-and-cents value to any man? Was it of any use, even, in formulating the foreign policies of our Government?

Definitions Lacking

Research and inquiry failed to discover that any one had ever taken the pains to define a balance of payments. (John Stuart Mill had written, nearly a century earlier, a long essay on the "Definition of Political Economy"). Apparently no one knew when, where, and by whom the first balance of payments was compiled—or, indeed, who had given the thing its name. Miss Cleona Lewis was to answer the last question in her treatise on "International Accounts" published in 1927. The term, balance of payments, was, perhaps, first used in 1819, when a parliamentary committee in England estimated the demand for sterling exchange in connection with the proposed resumption of the gold standard after the Napoleonic wars.

The theory of political economy (now called economics) had drifted along for more than two thousand years, wholly naïve as to its own assumptions and presuppositions. Then in 1837 Nassau Senior gave it a "methodology"—by tracing all economic "laws" to the "economic man" and describing this fellow's reactions in terms as precise as they were disparaging. Was it not time, in 1927, to undertake the more modest task of devising a methodology for balance-of-payment theory?

My second task in writing the 1926 balance of payments, accordingly, was to define and describe a balance of payments and to laud its high ideals in language comprehensible to the compiler, at least. Thus I wrote the section on "Purpose and Method of Balances of Payments" before estimating a single item in the 1926 statement. It was too bad not to call that section "The Theory and Methodology of Balance of Payments," but a Government publication must never be "academic."

"Writing makes the precise man." The writing of that section—ostensibly for the benefit of "persons unfamiliar with the methods and limitations of a balance of payments"—yielded several important precisions. In the first place, it yielded perhaps the world's earliest definitions of a balance of payments. In the second place, it led to the discovery of forces never before recognized as universal economic laws; and the invention (out of a synonym dictionary) of a terminology for them: the "detractive" and "promotive" influences in international transactions. A third precision was that I, for one, came really to understand a balance of payments. This getting of one more sheep into the fold was no small achievement; for Dr. Ryan honestly believes (a little like Einstein) that there are not a hundred people in the whole country who really and truly understand it.

Definitions Provided

Alternative definitions of a balance of payments are given below. No definition is accurate unless it implies three concepts: cash claims, a period of time, and an area—the "balance-of-payment area." Obviously a balance of payments can cover the cash transactions between any two areas for any period of time. It would be a most excellent thing for our universities to set their graduate students to work on symposiums on the balance of payments between the United States and important foreign countries.

1. A balance of payments is a tabulation of all known or estimated transactions between two areas which influence the movement of gold or other accepted currency between the two areas during a given period.

2. An international balance of payments is a statement of the compiled or estimated amounts of all the invisible and visible exports and imports of a country during a given period, so arranged as to show their comparative size, their influence upon the international gold movement, the "detractive" and "promotive" relationships between them, and the volume and character of the nation's foreign exchange transactions.

It is no longer necessary, by the way, to wreathe economies upon the high services rendered by our international balance of payments. A Secretary of Commerce has ranked it as "perhaps the most important single computation in the entire field of international economic relations." Furthermore, the Journal of the American Bankers Association has stated that one falls short of the meaning of our balance of payments if he fails to realize "that it is largely a review of American national life, a record of the nation's international social activities, a reflection of many national habits and customs, and in some degree a measure of our international policies and politics."

"Detractive" and "Promotive" Forces

To illustrate the "detractive" and "promotive" forces in international transactions is much easier than to define them. The war-debt receipts make the best illustration, because they are a large and a new item, and because they have been the subject of much loose reasoning by supposedly competent persons. They are, or rather they involve, an invisible export—the export being a part of the interest-bearing securities, and "coupons" thereof, owned by the United States Treasury.

In 1926 these war-debt receipts totaled \$195,000,000. In 1927 they totaled \$206,000,000. The increase, \$11,000,000, could not be used by the American Government and community without importing visibly or invisibly; and "foreigners," meaning the rest of the world as a whole, could not get the \$11,000,000 of dollar exchange without paying us less for some other American export (visible or invisible) and/or getting extra dollar exchange by forcing us to import more of something visible or invisible.

The debtor nations, in collecting taxes with which to make the debt payments, reduce the purchasing power of their nationals. The latter have less to spend for imported and domestic products and services. Certain of these foreign nationals may have to postpone the purchase of an American automobile; so there is a "detractive" influence by one of our invisible exports (war-debt receipts) upon another export, merchandise. As the savings of those nationals are cut down by taxes for war-debt payments they may have to float bonds in the United States rather than in their own money markets, when they need additional plant equipment; the bond issue becomes an invisible import of the United States, thus illustrating a "promotive" movement in our balance of payments.

Sundry Examples

Consider this invisible export from the American viewpoint. Our Government gets \$206,000,000 of dollar exchange from foreigners, and is enabled to reduce taxes, or at least collect less taxes than it otherwise would. Our taxpayers, being so much more prosperous than they otherwise would be, buy sundry silks from Japan, perfumes from Paris, and tires indirectly from Malaya. An invisible export thus "promotes" visible imports. Other American taxpayers devote some of their extra prosperity to extra souvenirs or champagne at Paris,

or to fishing trips in Nova Scotia; tourist expenditures are promoted. Perhaps they put additional sums in the collection plate for foreign missions and charities; invisible imports are promoted. The Government retires \$206,000,000 of bonds and puts our long-term investors in so much funds. The market buys maybe \$25,000,000 of foreign bonds (a promotive influence).

Hundreds of concrete examples of the detractive and promotive influences of the war-debt receipts could be given. Those invisible exports are actually and physically detracting from absolutely every other export (visible and invisible) and promoting absolutely every import (visible and invisible). Their influence was absorbed in 1927 by the \$18,000,000,000 of our international transactions. They probably altered nearly all of the millions of transactions summarized in our balance of payments—and by an average of 1-5 per cent.

In the same way, every other item in the balance of payments has its detractive or promotive influence upon every other item. Those influences are a universal law of paramount importance. Try out that law on the theory of foreign loans. Does trade follow the loan? If it does, it is a long way off, like Peter. The trade balance is more likely to follow the loan; for the foreign loan is an invisible import, and hence detracts from merchandise imports just as it promotes merchandise exports. Indeed, every item in the balance of payments "follows" the loan; and, in the case of the United States at present, 47.5 per cent. of the "following" is likely to be done by the invisible items. Those who believe, naively and explicitly, that trade follows the loan subscribe to the following absurdity: Our loans to foreigners are an invisible import which detracts from no other import, and promotes no export except the export of merchandise.

Trade Follows—What?

During the period 1876 to 1910 our nation received perhaps 4 billions of capital from abroad. During that period even our trade balance refused to follow "the loan"; instead, it went swiftly in the opposite direction. We ought to have had, according to accepted theory, an unfavorable trade balance for that period. Instead, we had a favorable trade balance of about 9 billions. The trade-follows-the-loan notion thus went wrong by about 13 billions!

What happened? Those 4 billions of loans were, of course, an invisible export. As such, they detracted from every other invisible export. One invisible import was very directly promoted by this invisible export: that was interest on the capital we had borrowed from abroad. During that 35-year period total interest payments perhaps tallied approximately with the total loans. At the same time our resolute travelers and loyal immigrants wielded far stronger detractive and promotive influences running counter to those of the machinating foreign capitalists. Trade, if it "followed" anything, followed tourist expenditures, immigrant remittances and missionary contributions—not the loan. That is a certainty.

But did trade "follow" even the immigrant, the tourist and the missionary during that 35-year period? Did it follow anything? Perhaps merchandise was the casual thing. Perhaps the foreign hunger for our wheat, corn and pork (not to mention cotton) was stronger than

the curiosity of our tourists, the filial piety of our immigrants, or the greed of European capitalists. Our balance of payments, you see, is itching to be called a "tabulation of the coefficients of international greeds, appetites, curiosities, pieties and loves." At any rate, trade may not have been *passive* (marginally) to any other balance-of-payment item whatsoever. Foreigners wanted our products so badly that they supplied us (on balance) with 9 billions of foreign exchange; and, not desiring to invest it abroad, we gave it all back. Perhaps, in

our frenzy of giving and gadding, we mortgaged our country for 4 billions to boot. Who can say?

Law of Detractions and Promotions

A universal principle like the Law of Detractions and Promotions in Foreign Trade should be formally stated. Alternative statements of that law follow:

1. (a) The increasing of a particular item of export (visible or invisible) tends to reduce all other items of export and to increase all imports; (b) the increasing of a particular
2. When the outside world takes more of a particular export (visible or invisible), it can acquire the increased foreign exchange with which to make settlement only by importing

less of some other visible or invisible, and/or by inducing the exporting area to import more of some visible or invisible.

The new law merits, also, a statement of its limitations:

A balance-of-payment item is *casual* in the degree to which it resists the detraction of other items, and is *passive* in the degree to which it is subject to those influences.¹

¹Some collector of economic fallacies will perhaps formulate, in similar terms, the belief that German reparations are paid from borrowings from abroad and must cease when those borrowings cease.

Some Elasticity Added to British Credit by The New Currency Act

By LEO PASVOLSKY



LONDON, May. **ANNOUNCEMENT** of the terms on which the Treasury and the Bank of England note issues are to be amalgamated marks a significant step in the development of Great Britain's post-war monetary policy. It also terminates, for the time being at any rate, an important controversy that has been engaging for some time past the attention of British banking and business circles. This controversy arose out of the demands from a number of authoritative and influential quarters for a thorough re-examination, in connection with the amalgamation of the two note issues, of the form and operation of the Bank of England with a view to its possible reorganization. In accordance with the Government announcement regarding the amalgamation, the Bank of England retains the form which it has had since the passage of the Bank act of 1844, but it is given a somewhat greater elasticity as regards its credit policy than it had under that act.

The existence in Great Britain of two note issues was the result of the financial exigencies of the World War.

For seventy years prior to 1914 the Bank of England was in effect the sole source of paper currency. Under its charter it issued bank notes against a 100 per cent. gold cover. It had, however, in addition a fixed fiduciary issue equal at first to £14,000,000, which in the course of time rose to £19,750,000 through the absorption by the Bank of private note issues. Under this system the note issue of the Bank varied entirely with the gold movements in and out of the country. The only exceptions occurred when unusual conditions led to suspension of the Bank act by Government authority and to temporary increases by the Bank of its fiduciary issue. This happened in 1847, 1857 and 1866.

The Paper Money Régime of 1914

When the World War broke out, a similar measure was taken, but its operation lasted a very short time. Instead, in virtue of the Currency and Bank Notes act of Aug. 6, 1914, the Treasury was authorized to issue currency notes to any amount deemed necessary by the Government. These notes were made legal tender on a par with the Bank of England notes, the only difference being that the bank notes could be issued only in denominations of £5 or more, while the Treasury or currency notes were to be for £1 and for 10s.

In this manner two separate note issues came into existence. The Bank of England reverted nominally to its pre-war position and continued issuing notes of the larger denominations, though for the time being no longer convertible,

while the Treasury continued to print currency notes of the smaller denominations.

The Currency and Bank Notes act of 1914, besides giving the Treasury authority to print currency notes, also made, in its Article 3, the following important provision for the Bank of England:

The governor and company of the Bank of England may, so far as temporarily authorized by the Treasury and subject to any conditions attached to that authority, issue notes in excess of any limit fixed by law; and those persons are hereby indemnified, freed, and discharged from any liability penal or civil, in respect of any issue of notes beyond the amount fixed by law which has been made by them since the first day of August, 1914, in pursuance of any authority of the Treasury or of any letter from the Chancellor of the Exchequer, and any proceedings taken to enforce any such liability shall be void.

This provision, on the one hand, gave legal sanction to the action of the Bank in exceeding its legal issue limit during the early days of the war, and on the other served as a basis for possible emergencies. A paper money régime was thus definitely established in Great Britain in the place of the gold standard.

Limit on Notes Set in 1919

When the war was over, the amount of currency notes issued was considerably in excess of that of the Bank of England notes, and the question arose as to what should be done with the two issues. The Cunliffe committee, appointed for the purpose of studying and reporting on the question of currency and foreign exchanges, recommended a return to the concentration of all note-issuing powers for England and Wales in the hands of the Bank of England. It thought, however, that the amalgamation of the two issues should not take place until after at least a year's experience with exchanges, operating on the basis of a nominal minimum gold reserve of £150,000,000. As a matter of fact, a whole decade elapsed before this recommendation with regard to the two note issues was finally put into effect.

Pending the amalgamation the committee recommended that a maximum limit of the currency issue be definitely fixed. This recommendation, contained in the committee's final report, was embodied in the Treasury minute dated Dec. 15, 1919, where it was announced "that the actual maximum fiduciary circulation of currency notes (total amount of notes in circulation less the gold and Bank of England notes in the redemption account) in any year shall be the fixed minimum for the following year." This method of fixing the limit of fiduciary currency note issue has been followed ever since.

Great Britain returned to the gold standard in 1925. During the preceding year a Committee on the Currency and the Bank of England Note Issues was appointed by Mr. Snowden, then Chancellor of the Exchequer, to consider, in the light of post-war experience, the bases of the monetary policy which Great Britain should pursue. The committee examined various alternatives to the pre-war gold standard, expressed unreservedly its preference for the latter and recommended an early return to it on the basis of pre-war parity. Mr. Churchill's announcement of this significant policy in his first budgetary speech as Chancellor of the Exchequer was based on the committee's recommendations.

With regard to the currency note issue, the committee's recommendations were similar to those made by the Cunliffe committee almost seven years earlier. It expressed itself in favor of an amalgamation of the two issues at the Bank of England on the basis of a return to the pre-war system of a fixed fiduciary issue. It did not, however, propose any definite figure at which the issue should be fixed, stating merely that by the end of the year 1927 sufficient experience ought to be accumulated to enable the Government to determine the best figure, and estimating that the amalgamation of the note issues ought to be possible in 1928.

The first step in the return to a full gold standard was taken in 1925, when the Bank of England was authorized to sell gold and the embargo on gold exports was lifted. The Bank's right to sell gold was not, however, made complete and unrestricted. The Bank was not obligated to exchange its notes for gold on demand. This was postponed to a future date. Its sales of gold were restricted only to bars containing approximately 400 ounces troy of fine gold, and obviously intended for export purposes.

Criticism of Bank of England System

The next step was clearly the amalgamation of the two note issues. And it was here that an opportunity presented itself to the critics of the traditional organization and operation of the Bank of England system.

The peculiar feature of the Bank's structure under the act of 1844 lay in its operation as two distinct departments: the issue and the banking. The issue department was concerned exclusively with the creation of bank notes. The banking department fulfilled all the other functions of the Bank of England as a central bank. The whole gold reserve, with the exception of a certain amount of gold coins in the banking department, was concentrated in the issue

department as cover for the notes. The banking department's reserve against its sight liabilities was a stock of bank notes which constituted a part of its assets. This stock of bank notes was the basis of the volume of credit which the Bank of England could extend. Its increase or decrease was subject entirely to the Bank's purchases or sales of gold. The whole credit system of the Bank was thus governed by gold movements.

This "rigidity" of the Bank's credit system had long been a subject for criticism. (The tendency in modern central banking is away from the system of a fixed fiduciary issue and in the direction of proportionate reserves exemplified in the Federal Reserve System.) And there was a distinct difference of opinion in Great Britain as to whether the currency note issue, when placed under the management of the Bank, should be made a part of the Bank's fixed fiduciary issue, or whether the two issues should really be combined on the basis of a certain ratio of metal to paper. The latter alternative would have involved—as a matter of convenience rather than of necessity—the merging of the Bank's two departments—i. e., a complete reorganization of the Bank along the lines of development which underlie most of the recently created central banks.

The most active and authoritative advocate of the reorganization idea has been Reginald McKenna, Chairman of the Midland Bank. He had been speaking and writing in favor of a reconsideration of Great Britain's whole monetary policy for several years, and in his report to the 1927 annual meeting of the shareholders of his bank he summed up his arguments in the form of a strong plea for the institution of an inquiry into the working of the country's credit and currency system.

Mr. McKenna Cites American Experience

In the course of his analysis, Mr. McKenna compared the development of banking credit in the United States and in Great Britain between 1922 and 1926. According to his figures, during the five-year period the average total deposits of the reporting member banks of the Federal Reserve System increased by 31 per cent., while the total deposits of the ten London clearing banks decreased by 7 per cent. He argued that the increase of banking credit in the United States was by no means an inflationary process, but "an indispensable accompaniment of trade expansion," necessitated by a steady increase of population and production, while the rigidly pursued policy of credit deflation in Great Britain, resulting largely from the peculiar limitations of the Bank of England system, had led to trade strangulation and had accentuated the already difficult problem of unemployment. He admitted that for some years the policy of deflation was necessary in order to render possible

the return to the gold standard, but maintained that once that return had been achieved and the gold standard had been made operative, there is nothing, "except the rigidity of the Bank of England system, to prevent the same response being given to growing trade demands in this country (Great Britain), as has been given in America."

After deploring the fact that under its system of operation the Bank could expand credit only when it bought gold, "under compulsion when gold is tendered it," but had no facilities for engaging in any other operations, leading to the same result (credit expansion), "from policy, with a steadfast eye on the needs of British trade," Mr. McKenna summed up his conclusions as follows:

In the United States credit can be readily expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements are the guiding factor. * * * The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognized. On the other hand, the Bank of England continues to operate under the act of 1844, and as a consequence, although it holds a total of 151 million pounds of gold, its reserve against deposit liabilities is only 34 millions pounds (figures for Jan. 19, 1927). This reserve, susceptible as it is to a drain occasioned by foreign demands for gold, is insufficient to permit open market operations with a view to increasing the volume of credit on anything more than quite a small scale. * * * If our central bank were re-established on the same reserve basis as either the Federal Reserve banks or the recently reconstructed Reichsbank, or, indeed, in accordance with any modern system, the Bank of England would have a reserve standing at a far higher figure than it does today, and could work with much greater freedom of policy and with manifest advantages to our trade. * * * The present system may have suited conditions in 1844, when deposit banking was in its infancy. It might conceivably suit conditions today, but if so only as the result of accident. It has survived for eighty years by virtue of its own suspension in times of crisis, the phenomenal suppression of the use of currency by that of checks, and fortuitous discoveries of gold. The vital need for the future is to insure that the maintenance of prosperity, with a growing population and ever-improving standard of living, both requiring an expansion in the volume of trade, shall not be hampered by false restrictions on the quantity of money. We need careful and expert consideration of the theoretical basis and practical technique of our credit and currency system, including the position of the Bank of England as the central institution and custodian of our monetary resources.

Mr. McKenna's plea found support in some quarters, but in the only really important quarters—the Bank itself and the Treasury—it was accorded a very cold reception. Not so much a plea for an inquiry into the operation of the Bank of England system as for a complete reorganization of that system, Mr. McKenna's effort was unsuccessful. He himself decided to drop it. In his report to the 1928 annual meeting of the shareholders of his bank he said:

It appears that the Treasury sees no sufficient reason for an inquiry, which they think might have unsettling effects in many directions. Although I cannot agree with this opinion, I do not propose now to press the matter further.

Against Proportionate Reserves

One of the arguments advanced against the introduction of a system of proportionate reserves was that under existing conditions such a system would not, in reality, afford the Bank of England any larger basis for credit expansion than the Bank has at the present time. It was pointed out that if the Bank were to use its stocks of gold as a proportionate reserve for the currency

notes and the deposits in its banking department, as well as for its own note issue, it would have a smaller ratio of reserves to liabilities than is required by the statutory provisions governing such ratio in the Federal Reserve System.

Moreover, the system of proportionate reserves was opposed on the ground that Great Britain's situation is peculiar, in that London is one of the world's two important free gold markets. Therefore, in the absence of anything approaching the overwhelmingly large gold resources possessed by New York, the exigencies of gold exports might put too great a

system a greater degree of elasticity, more or less completely within the four corners of the Bank Act of 1844. The most important demand in this direction came from the recently held Conference on Industrial Reorganization and Industrial Relations. Organized mainly through the initiative of Sir Alfred Mond, this conference, consisting of a group of employers and the General Council of Trade Unions Congress, considered the whole field of industrial policy. It drew up and presented to the Chancellor of the Exchequer a resolution on "The Gold Reserve and Its Rela-

raised from the pre-war figure of £19,750,000 to £260,000,000; and special provisions are made for the issue of emergency currency.

Thus the Bank will continue to issue banknotes, pound for pound, against the gold it possesses or may acquire, and will in addition have the right to issue unsecured notes up to £260,000,000.

The determination of the above figure was based on conditions as they exist today, and it is far from liberal from the point of view of the advocates of credit expansion. As the accompanying tables show, the amount of currency notes outstanding on May 2, 1928, was 293,512,039 pounds, but since the currency notes redemption account included Bank of England notes to the amount of 56,250,000 pounds and a balance at the Bank of England equal to 187,297 pounds, the fiduciary part of the currency note issue was 237,074,742 pounds. Adding to this the 19,750,000 pounds of fiduciary notes issued by the Bank of England, we obtain a figure of 256,824,742 pounds as the total fiduciary issue outstanding on May 2, i. e., only 3,175,258 pounds less than the new fixed maximum. Moreover, the new fiduciary issue limit is below the present maximum. Under the system of fixing the annual limit of fiduciary currency notes issue established in 1919, the maximum for 1928 is 244,935,100 pounds, which, together with the fiduciary issue at the bank, makes the total maximum 264,685,000 pounds, or 4,685,000 pounds less than the limit fixed by the act.

Emergency Issues

A much greater margin of currency elasticity is provided by the mechanism for emergency issues. Paragraph 1 of Article 8 of the act, dealing with this subject, reads as follows:

If the Bank at any time represent to the Treasury that it is expedient that the amount of the fiduciary note issue shall be increased to some specified amount above 260 million pounds, the Treasury may authorize the Bank to issue bank notes to such an increased amount, not exceeding the amount specified as aforesaid, and for such period, not exceeding six months, as the Treasury think proper.

The Treasury may authorize renewals of this privilege up to a period of two years, while for longer periods special enactment by Parliament is necessary.

This provision is, in effect, an incorporation into the Bank charter of Article 3 of the Currency and Bank Notes act of 1914, the text of which we cited above. It may be recalled that the Cunliffe committee recommended such a step.

The measures embodied in the present act have had a mixed reception in British banking and business circles. While the fact that the Government has given at least some recognition to the country's need for more elastic currency and credit facilities has been generally welcomed, regrets have been expressed that so small a margin of elasticity has been left to the discretion of the Bank of England authorities and so important a rôle in the management of the country's currency has been assigned to the Treasury.

Such as it is, however, the present reform has brought the British monetary policy into a new and important phase of its post-war development. The reform is clearly a compromise measure, recognizing to some extent the point of view of the advocates of more elastic credit conditions. Whether it has given sufficient recognition to this point of view remains to be seen. Its efficacy and permanency manifestly depend upon its ability to meet the credit requirements of British industry and trade.

I. POSITION OF THE BANK OF ENGLAND ON MAY 2, 1928.

ISSUE DEPARTMENT	
Notes issued.....	£179,065,960
Gold coin and bullion.....	£159,315,960
Government debt.....	11,015,100
Other securities.....	8,734,900
	£179,065,960
BANKING DEPARTMENT	
Proprietors' capital.....	£14,553,000
Reserve.....	3,180,770
Public deposits.....	13,579,532
Other deposits.....	101,410,195
7-day and other bills.....	3,306
	£132,806,803

II. POSITION OF THE CURRENCY NOTES ISSUE ON MAY 2, 1928.

Notes and certificates outstanding.....	£293,512,039
Notes called in but not yet canceled.....	1,256,633
Investment reserve account.....	12,250,954
	£307,019,626
Currency Redemption Account:	
Silver coin.....	£5,500,000
Bank of England notes.....	56,250,000
Government securities.....	245,082,329
Balance at Bank of England.....	187,297
	£307,019,626

III. HYPOTHETICAL POSITION OF THE BANK OF ENGLAND ON MAY 2, 1928, WITH THE TWO NOTE ISSUES COMBINED ON THE BASIS OF THE CURRENCY AND BANK NOTE ACT OF 1928.

ISSUE DEPARTMENT	
Notes issued.....	£416,140,702
Gold coin and bullion.....	£159,315,960
Silver.....	5,500,000
Government debt.....	242,589,842
Other securities.....	8,734,900
	£416,140,702
BANKING DEPARTMENT	
Proprietors' capital.....	£14,553,000
Reserve.....	3,180,770
Public deposits.....	13,492,235
Other deposits.....	101,410,195
7-day and other bills.....	3,306
	£132,619,506

NOTE: In compiling Table III, we added the note issue of the Bank to the currency and certificates outstanding less the amount of the Bank of England notes and the balance at the Bank of England included in the Currency Redemption Account. Silver coin is transferred from the Currency Redemption Account to the Issue Department in accordance with Article 3 (2) of the act. The amount of Government debt in the Issue Department is calculated in accordance with Article 5 (1) of the act. The balance at the Bank of England included in the Currency Redemption Account is deducted from the public deposits in the Banking Department, and a corresponding deduction is made from the amount of notes held by the Banking Department.

strain on the British monetary system, if modeled on that existing in the United States.

A reply to this argument was made by the Midland Bank Monthly Review, in an article on "United States Currency: Its Relevance to British Conditions and Possibilities." The author of this article called attention to the fact that a considerable portion of the United States currency constitutes what he terms "the fixed, basic and inelastic sub-stratum of paper currency." He referred particularly to the "greenbacks," the silver certificates and the National Bank notes, and argued that the really elastic portion of the United States paper currency consists of the Federal Reserve notes. Under a similar system in Great Britain, he maintained, the currency notes might become "the fixed sub-stratum" of the British currency, while the gold stocks of the Bank of England would be ample to provide a sufficient proportionate reserve to serve as a basis for a considerable expansion of the bank's credit system, and to satisfy all reasonable demands for gold exports.

Some Elasticity Demanded

But while the movement in favor of the proportionate reserve system was clearly foredoomed to defeat, that did not mean that some way could not be found for giving the country's credit

tion With Industry," in which it strongly urged the establishment of a credit system that would be freed, as far as possible, from the automatic influences of gold movements, and would be adjusted to the legitimate requirements of industry and trade.

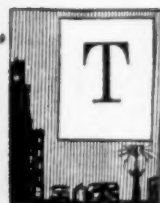
The demands formulated in the resolution of the "Mond" Conference, no doubt, influenced the British Government in its decisions to provide "a larger elasticity for the bank and the Government acting in unison than was permitted to the pre-war system," which was announced by the Chancellor of the Exchequer in his budget speech. The measures for securing this elasticity are embodied in the Currency and Bank Notes act of 1928, just placed before the Parliament.

Under the provisions of the new act the Bank of England reacquires its pre-war position as the sole source of paper currency for England and Wales. The Treasury gives up its note-issuing privilege, and the currency notes, after the necessary period of adjustment, become Bank of England notes. The formal structure of the Bank is preserved in its traditional form, although the Bank's charter is amended in three important respects. The Bank is authorized to issue notes of the smaller denominations (one pound and ten shillings); the maximum limit of its fiduciary issue is

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH
A Review of the Week Ended Tuesday, May 22, 1928



THE behavior of commodity prices has been almost precisely similar (and for similar causes) to that of the previous week. THE ANNALIST Weekly Index of Wholesale Commodity Prices has declined from 151.9 to 151.0, and, as was the case a week ago, the decline has been caused mainly by further recessions in the spot prices of certain speculative farm products which up to the beginning of the month has been largely under the

to the improved quality of hides coming into the market, should normally show an upward, rather than a downward, tendency. In this connection it is worth noting that a Western shoe manufacturer, according to Hide and Leather, has made the statement that business has never been so poor as during the past six weeks.

Wool prices are firmer, both in this country and in England, where the Colonial auctions are now in progress.

Wholesale food price movements have been mixed as to direction, but on balance the tendency has been downward, due to

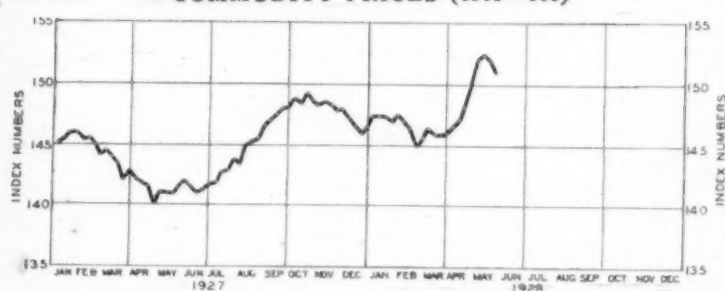


OTTON—The market continues to fluctuate in a narrow range, largely on news of weather conditions in the belt. Prices tended to advance slightly up to last Thursday, but thereafter receded on reports of rains in Texas and generally somewhat better progress of the crop in the central and eastern section. The situation has apparently reached a condition of even balance and traders are inclined to await some fresh impetus before assuming further commitments.

Up to recently the chief unfavorable items in the domestic crop outlook have been the lack of sufficient rain in Texas

Street has been quiet, and Fall River sales of print cloths last week were the smallest in some time. The foreign situation appears the most encouraging feature of the situation on the demand side. Manchester reports improved demand, chiefly from China. The increase in exports to 172,000 bales reported last week represented not only the largest export movement since March 2, but a larger quantity than during the corresponding week last year. This, however, does not, of course, reflect current demand, but rather the shipment of cotton purchased some months ago. During the decline in prices to around the seventeen-cent level early in February European spinners bought heavily in order to secure raw material requirements for the balance of

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	134.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May 24	135.6	147.5	144.3	156.8	120.9	163.5	134.9	120.6	141.5
1928.									
Mar. 27	147.2	151.1	153.3	157.5	120.3	146.5	134.3	122.2	146.1
April 3	148.5	150.8	152.4	156.2	120.5	150.2	134.4	122.8	146.5
April 10	151.2	150.7	152.1	156.8	120.7	151.5	134.5	117.0	147.3
April 17	153.8	150.5	152.9	156.8	120.7	152.3	134.6	116.5	148.2
April 24	157.7	152.1	153.2	156.8	120.6	152.3	134.6	115.6	150.0
May 1	162.0	152.5	154.7	157.5	120.4	155.1	134.8	116.2	152.1
May 8	160.7	156.0	155.3	157.5	120.3	154.8	135.0	115.6	152.5
May 15	158.4	155.0	155.2	158.2	120.6	154.8	135.2	115.6	151.9
May 22	156.6	153.5	154.7	159.2	120.7	154.8	135.2	115.5	151.0

influence of the then prevalent bullish enthusiasm in stocks, commodities and what-not.

As usual, the commodities which were pushed upward with the greatest rapidity and with least regard for the inevitable aftermath are the ones which are suffering most in the current decline. This week wheat and cotton have continued to bear the brunt of the selling pressure which has been so strongly in evidence in nearly all markets and the effect of declines in these commodities has naturally had an adverse effect on the prices of wheat flour and cotton goods. The unsettling effects of such rapid price movements as have recently been witnessed might, indeed, be more readily condoned were it not for the collateral consequences to the entire industrial system, of which the current stagnation in cotton goods markets is but one example.

Another important factor in the farm price decline of the current week has been lower prices for beef steers, hogs and hides. The South American hide market has broken badly and the Chicago market has followed the decline. The weakness in the hide market is unusually significant because this is the season of the year when hide prices, due

declines in dressed beef, mess pork, butter, eggs, cocoa, wheat flour and potatoes. Pork ribs, hams, oranges and lard are somewhat higher.

The similarity of price movements to those of last week is also evident in the marked strength in the markets for gasoline and the non-ferrous metals. The nation-wide average of crude oil prices is also a trifle higher, due to advances announced in the Sunburst (Montana) field. The whole petroleum price structure has been strengthened by the effectiveness of the recent prorating agreements in West Texas, which flush area showed a further decrease of some 20,000 barrels per day in the week ended May 19.

Copper prices have advanced another eighth to 14¢ cents delivered. Copper exports for May will be the highest of any month since the formation of Copper Exporters, Inc., a year and a half ago. The price of zinc is also higher, but pig iron is lower again this week.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
May 15	21.75	2.17½	1.24½	9.60
May 16	21.55	2.15½	1.24	9.45
May 17	21.95	2.12½	1.25	9.60
May 18	21.75	2.12½	1.24½	9.75
May 19	21.60	2.11½	1.24	9.75
May 21	21.55	2.10½	1.25	9.90
May 22	21.60	2.12½	1.25½	9.50

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	May 22, 1928.	May 15, 1928.	May 24, 1927.
Wheat, No. 2 red (bu.)	\$2.12½	\$2.17½	\$1.61
Corn, No. 2 yellow (bu.)	1.26½	1.24½	1.09½
Oats, No. 3 white (bu.)	.77½	.77½	.59½
Rye, No. 2 white (bu.)	1.43½	1.43½	1.26½
Barley, malting (bu.)	1.11½	1.13	.87½
Cattle, best heavy steers, Chicago (100 lb.)	14.50	14.85	13.35
Hogs, day's average, Chicago (100 lb.)	9.50	9.60	9.25
Cotton, middling (lb.)	.2160	.2175	.1655
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.17 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.49 @ .50	.48 @ .50	.42½ @ .43½
Steers, choice carcasses (100 lb.)	20.50 @ 21.50	21.00 @ 22.00	15.00
Hams, picnic (lb.)	.12½	.12	.12½
Pork, mess (100 lb.)	31.50	32.50	34.00
Pork, bellies (lb.)	.18	.18	.2225
Sugar, granulated (lb.)	.0595 @ .06	.0595 @ .06	.0605 @ .0625
Coffee, Rio No. 7 (lb.)	.16	.16	.15
Flour, Minn. patent (bbl.)	8.45	8.50	7.50
Lard, prime Western (100 lb.)	12.50 @ 12.60	12.40 @ 12.50	12.95
Cottonseed oil, imm. crude, S. E. (100 lb.)	.90	.90	.80
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.07½	.07½ @ .07½	.07
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.09	.09 @ .09½	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .36½	.36 @ .36½	.28½ @ .29
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.85 @ 1.87½	1.85 @ 1.87½	1.75 @ 1.77½
Silk, crack double extra, 13-15 (lb.)	5.25 @ 5.35	5.30 @ 5.40	5.90 @ 6.00
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.60	8.60	8.85
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	2.00 @ 2.10
Coke, Connellsville furnace (ton)	2.60	2.60	3.25
Gasoline, at service stations, Oil, Paint and Drug Reporter avr'ge for 10 sections (gal.)	.1967	.1925	.2107
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.452	1.437	1.585
Pig iron, Iron Age composite (ton)	17.34	17.42	19.07
Finished steel, Iron Age composite (100 lb.)	2.348	2.348	2.367
Copper, electrolytic (lb.)	.14½ @ .14½	.14½ @ .14½	.12½
Lead (lb.)	.0610	.0610	.065
Zinc (lb.)	.51½	.52½	.675
Zinc, East St. Louis (lb.)	.06125 @ .0615	.0605 @ .0610	.0605 @ .06075
Lumber, American Contractor composite (1,000 ft.)	25.95	25.95	27.95
Brick, American Contractor composite (1,000)	14.73	14.73	15.50
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.85
Cement, American Contractor composite (bbl.)	2.28	2.27	2.31
Leather, Union backs (lb.)	.66	.66	.44
Hides, native steers, Chicago (lb.)	.245	.25	.17
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.50 @ 6.75	6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.18½ @ .19	.19 @ .19½	.41½

and the excessive moisture in the eastern part of the belt. During the week there were reports of rains in Texas, in some cases even somewhat heavier than had been wished, while in the east, despite scattered light showers, the crop seems to be making quite satisfactory progress.

It remains true, of course, that the crop is undoubtedly rather late—about three weeks behind normal on the average—and this fact must be kept constantly in mind in weighing the prospects of weevil damage later in the season. In certain sections of the belt there has been planting three and even four times.

This lateness of the crop, however, is not, in this position of the market, an active bullish factor, for the fact has already been discounted in the price level. Cotton frequently improves very rapidly during June, and favorable weather conditions during that month this year might well wipe out the effects of the bad start. The Texas drought has already been relieved, at least in a considerable portion of the area.

The domestic goods market is somewhat less than satisfactory. Worth

the current season, and it is this cotton which is now moving out.

Range of Cotton Future Prices.

	May		July		Oct.	
	High.	Low.	High.	Low.	High.	Low.
May 14	21.20	20.88	20.88	20.62	20.83	20.54
May 15	21.28	21.00	21.06	20.74	20.99	20.65
May 16	21.32	20.99	21.02	20.75	20.97	20.67
May 17	21.49	21.12	21.25	20.80	21.25	20.75
May 18	21.56	21.17	21.32	20.90	21.37	20.95
May 19	21.21	21.11	20.77	20.86	21.12	20.92
Wk's rge.	21.56	20.88	21.32	20.62	21.37	20.54
May 21	21.30	21.00	21.14	20.76	21.18	20.80
May 22	21.13	20.95	20.90	20.71	20.93	20.73
May 23	21.10	20.98	20.97	20.75	21.01	20.79
May 23						
close	20.99 @ 21.00		20.76 @ 20.77		20.79 @ 20.81	
	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
May 14	20.74	20.42	20.64	20.37	20.65	20.38
May 15	20.86	20.55	20.76	20.49	20.75	20.47
May 16	20.84	20.56	20.72	20.48	20.70	20.48
May 17	21.10	20.62	21.00	20.59	21.00	20.58
May 18	21.23	20.85	21.13	20.76	21.13	20.75
May 19	21.00	20.77	20.94	20.75	20.88	20.72
Wk's rge.	21.23	20.42	21.13	20.37	21.13	20.38
May 21	21.07	20.67	21.00	20.64	20.99	20.60
May 22	20.81	20.62	20.70	20.60	20.75	20.54
May 23	20.90	20.67	20.82	20.60	20.82	20.62
May 23						
close	20.67 @ 20.69		20.60 @ 20.61		20.60	

British stocks are reported at 875,000 bales, as against 892,000 bales the previous week, 895,000 bales two weeks ago and 1,551,000 bales a year ago, of which American cotton amounted to 635,000 bales, against 644,000 bales a week ago.

660,000 two weeks and 1,196,000 bales a year ago. British imports of cotton of all kinds are reported at 66,000 bales, against 64,000 the preceding week, of which American accounted for 37,000 bales, against 46,000 the preceding week.

Revised estimates of last year's cotton crop, announced last week by the Department of Agriculture, place the area in cultivation on July 1 at 41,905,000 acres, the area picked at 40,138,000 acres, the yield of lint cotton per acre at 154.5 pounds and the total of cotton actually picked at 12,955,000 equivalent 500-pound bales.

SUGAR

SUGAR prices were generally somewhat irregular during the week. Reports that refiners' stocks and supplies of refined were at a low level gave an undertone of firmness and it seemed at one time as though a buying movement of fair proportions might get under way based on the expectation of heavy refiners' purchases. It is believed that refiners and distributors are not properly prepared to meet the period of heaviest consumption which began on May 1 and will last until October, particularly in view of the unsatisfied European demand, the termination of the Cuban grinding at the appointed limit of 4,000,000 tons and the report that refiners and distributors have held aloof from the market for six weeks in expectation of a reduction in prices. Some observers believe that it will be impossible for large interests to remain out of the market much longer.

It is pointed out that with the period of Cuban grinding drawing to an end the crop there will be approximately what the restrictions adopted last year proposed, or 4,000,000 tons.

Range of Sugar Future Prices.

	July	Sept.	Dec.	Jan.	Mar.	May
High.	Low.	High.	Low.	High.	Low.	High.
May 14	2.72	2.71	2.83	2.81	2.91	2.90
May 15	2.70	2.69	2.81	2.80	2.89	2.88
May 16	2.70	2.69	2.81	2.79	2.88	2.88
May 17	2.72	2.70	2.83	2.81	2.91	2.88
May 18	2.77	2.72	2.88	2.82	2.96	2.90
May 19	2.78	2.76	2.89	2.86	2.96	2.94
Wk's rge.	2.78	2.69	2.89	2.79	2.96	2.88
May 21	2.74	2.72	2.85	2.81	2.92	2.89
May 22	2.74	2.71	2.84	2.80	2.92	2.89
May 23	2.76	2.74	2.85	2.84	2.93	2.91
May 23						
close	2.74	2.85	2.92			
Jan.	Mar.	May				
High.	Low.	High.	Low.	High.	Low.	High.
May 14	2.83	2.82	2.79	2.76	2.85	2.85
May 15	2.81	2.80	2.77	2.76	2.85	2.84
May 16	2.81	2.81	2.78	2.76	2.84	2.84
May 17	2.83	2.83	2.80	2.78	2.87	2.85
May 18	2.88	2.83	2.94	2.78	2.90	2.89
May 19	2.88	2.86	2.93	2.81	2.90	2.89
Wk's rge.	2.88	2.80	2.94	2.76	2.90	2.84
May 21	2.85	2.83	2.90	2.77	2.87	2.84
May 22	2.84	2.81	2.79	2.77	2.86	2.84
May 23	2.85	2.84	2.79	2.77	2.85	2.84
May 23						
close	2.85	2.78	2.85			

CORN

PRICES have fluctuated irregularly, with some rally toward the close of last week, followed later, however by reaction. There have been beneficial rains in the southwestern portion of the belt and these, together with larger country offerings and estimates of increased receipts at Chicago, were responsible for the reaction. New crop planting has proceeded to the northern boundaries of the corn belt and earlier planted fields are up in Kansas and Missouri, with very little replanting necessary. Cash demand is reported to be somewhat better and there was general short covering.

It is estimated that there will be a comparatively light after-planting marketing movement this year. There has been a steady reduction in stocks, Kansas City stocks having decreased 525,000 bushels in five days last week, due mainly to movement to other primary mar-

kets, although consuming points which do not usually buy corn at this time are taking moderate supplies because of the backwardness of pastures.

WHEAT

A DECIDED change has come into the wheat situation within the last two weeks. While the Government report sustained private estimates of a sensational situation in the Middle West, where there is less than half a crop and in some sections only a third, Southwestern and Northwestern conditions have improved, and with rains all over the country the outlook is considered generally less unfavorable than it was a fortnight ago. In the Northwest present conditions are fairly satisfactory, although there is a deficit in subsoil moisture which may later in the season prove harmful to the crop. Frequent rains are necessary throughout the balance of the growing season if yields are to come up to normal.

Range of Grain Future Prices

	May	July	Sept.
High.	Low.	High.	Low.
May 14	1.51	1.48	1.52
May 15	1.51	1.49	1.52
May 16	1.51	1.49	1.52
May 17	1.48	1.45	1.49
May 18	1.48	1.47	1.50
May 19	1.47	1.46	1.50
Wk's rge.	1.51	1.45	1.53
May 21	1.47	1.47	1.50
May 22	1.53	1.51	1.49
May 23	1.55	1.53	1.50
May 23			
close	1.54	1.50	1.52
Range for 1928	1.71	1.28	1.70
Ap.30 Fe.6 Ap.30 Ja.11 Ap.30 Mr.2			

CORN.

	May	July	Sept.
High.	Low.	High.	Low.
May 14	1.03	1.00	1.06
May 15	1.03	1.00	1.06
May 16	1.03	1.01	1.06
May 17	1.03	1.01	1.06
May 18	1.04	1.05	1.07
May 19	1.04	1.02	1.07
Wk's rge.	1.04	1.00	1.07
May 21	1.05	1.03	1.08
May 22	1.04	1.03	1.07
May 23	1.06	1.04	1.08
May 23			
close	1.05	1.07	1.07
Range for 1928	1.12	.89	1.15
My.1 Ja.4 My.1 Ja.27 My.1 Mr.10			

OATS.

	May	July	Sept.
High.	Low.	High.	Low.
May 14	.67	.62	.68
May 15	.63	.62	.66
May 16	.64	.63	.66
May 17	.63	.62	.64
May 18	.64	.63	.65
May 19	.64	.63	.65
Wk's rge.	.65	.62	.68
May 21	.65	.64	.65
May 22	.65	.64	.65
May 23	.67	.66	.67
May 23			
close	.67	.66	.67
Range for 1928	.67	.54	.69
My.23 Ja.11 My.9 Ap.5 My.12 Ap.7			

	May	July	Sept.
High.	Low.	High.	Low.
May 14	.48	.46	.48
May 15	.48	.46	.48
May 16	.48	.46	.48
May 17	.48	.46	.48
May 18	.48	.46	.48
May 19	.48	.46	.48
Wk's rge.	.48	.46	.48
May 21	.48	.46	.48
May 22	.48	.46	.48
May 23	.48	.46	.48
May 23			
close	.48	.46	.48
Range for 1928	.51	.45	.51
Mr.1 Ap.7			

RYE.

	May	July	Sept.
High.	Low.	High.	Low.
May 14	1.33	1.30	1.30
May 15	1.33	1.30	1.30
May 16	1.33	1.30	1.30
May 17	1.33	1.30	1.30
May 18	1.33	1.30	1.30
May 19	1.33	1.30	1.30
Wk's rge.	1.34	1.30	1.31
May 21	1.35	1.33	1.31
May 22	1.35	1.34	1.31
May 23	1.36	1.35	1.31
May 23			
close	1.35	1.30	1.20
Range for 1928	1.39	1.06	1.38
Ap.30 Ja.11 Ap.30 Ap.5 Ap.30 Ap.7			

Partly because of these facts and partly because of technical conditions, wheat prices continued to react during the early part of the week, July on Thursday reaching a low level of \$1.46. July wheat has now fallen approximately 22 cents since April 30. Later on, how-

ever, some recovery occurred on reports of dry hot weather in the Northwest. Trading, which reached the highest level of the year during the recent excitement, has dropped off sharply and sales of futures on the Chicago Board of Trade last week amounted to only 263,140,000 bushels, as compared with 321,880,000 bushels the previous week. A year ago the total was 202,767,000 bushels.

Crop prospects in Western Europe are unfavorable. The weather has been cold and dry and the crop is late. On the recent reaction Liverpool has declined only about a third as much as domestic markets.

COFFEE

Range of Coffee Future Prices.

	May	July	Sept.
High.	Low.	High.	Low.
May 14	23.00	23.00	23.00
May 15	23.00	23.00	23.00
May 16	23.15	23.15	23.00
May 17	23.15	23.15	23.00
May 18	23.15	23.15	23.00
May 19	23.15	23.15	23.00
Wk's rge.	23.15	23.00	23.15
May 21	22.95	22.95	22.85
May 22	22.95	22.95	22.85
May 23	22.95	22.95	22.85
May 23			
close	22.93	22.88	22.85
Dec.	Mar.	May	
High.	Low.	High.	Low.
May 14	22.30	22.19	21.75
May 15	22.49	22.13	22.27
May 16	22.45	22.30	22.26
May 17	22.65	22.45	22.35
May 18	22.95	22.55	22.45
May 19	22.65	22.50	22.45
Wk's rge.	22.95	21.92	22.75
May 21	22.64	22.47	22.50
May 22	22.35	22.06	22.41
May 23	22.40	22.05	22.27
May 23			
close	22.30	22.10	21.93

Rio No. 7.

	May	July	Sept.
High.	Low.	High.	Low.
May 14	15.15	15.15	15.15
May 15	15.42	15.25	15.60
May 16	15.31	15.31	15.62
May 17	15.37	15.30	15.68
May 18	15.50	15.45	15.78
May 19	15.50	15.49	15.61
Wk's rge.	15.50	15.15	15.78
May 21	15.45	15.45	15.43
May 22	15.10	15.10	15.35
May 23	15.15	15.00	15.30
May 23			
close	15.00	15.18	15.34

	May	July	Sept.
High.	Low.	High.	Low.
May 14	15.36	15.24	15.34
May 15	15.70	15.35	15.60
May 16	15.75	15.45	15.62
May 17	15.75	15.45	15.66
May 18	16.00	15.70	15.92
May 19	15.75	15.60	15.80
Wk's rge.	16.00	15.24	15.92
May 21	15.75	15.55	15.65
May 22	15.55	15.25	15.45
May 23	15.45	15.20	15.20
May 23			
close	15.32	15.23	15.30

	May	July	Sept.
High.	Low.	High.	Low.
May 14	15.42	15.33	15.33
May 15	15.42	15.33	15.33
May 16	15.42	15.33	15.33
May 17	15.42	15.33	15.33
May 18	15.42	15.33	15.33
May 19	15.42	15.33	15.33
Wk's rge.	15.42	15.33	15.33
May 21	15.42	15.33	15.33
May 22	15.42	15.33	15.33
May 23	15.42	15.33	15.33
May 23			
close	15.42	15.33	15.33

RUBBER

PRICES declined slightly early in the week, largely by way of reaction from their recent advance, but later on, recovered again. Trading was quite light and at times the market was almost at a standstill. The present lull is natural enough following the extraordinary activity on the recent decline. There is very little selling, but manufacturers are inclined to hold off at present on the chance of being able to buy later at slightly lower prices. It is evident that the market is in a firm position, but there seems to be small prospect of any extended upward movement.

In this connection the report of consumption by manufacturers in the United States during the first quarter of the year, published during the week by the Rubber Association of America, is of interest. The statistics cover reports from 92 per cent. of the industry. Total con-

sumption estimated on the basis of these reporting firms amounted to 103,553 tons, a new high record for quarterly consumption. During the first quarter of last year the total was 91,279 tons.

The domestic tire trade is at present marking time, waiting to see if a general movement toward reducing tire prices will not develop. During the week Montgomery Ward announced a substantial reduction in tire prices, but so far there has been little disposition on the part of the other large tire companies to follow this leadership.

The formation of the Rubber Institute by twelve leading manufacturers of that commodity was announced Wednesday by General Lincoln C. Andrews, formerly Assistant Secretary of the Treasury in charge of prohibition enforcement, who has been made Director General of the new organization. Its purposes, he said, were to put the rubber industry on a sound, economic basis, to adopt a code of trade ethics and to use, "conscientiously," legal, cooperative methods of sound merchandising.

Range of Rubber Future Prices.

	May	July	Sept.
High.	Low.	High.	Low.
May 14	18.90	18.80	19.10
May 15	18.90	18.80	19.10
May 16	18.70	18.70	19.00
May 17	18.20	18.20	18.50
May 18	18.50	18.40	18.60
May 19	18.50	18.40	18.60
Wk's rge.	18.90	18.20	19.10
May 21	18.80	18.70	19.00
May 22	18.80	18.70	19.00
May 23	18.40	18.40	19.00
May 23			
close	18.60	19.00	19.10
Dec.	Jan.	Mar.	
High.	Low.	High.	Low.
May 14	19.50	19.00	19.50
May 15	19.50	19.10	19.30
May 16	19.20	19.10	19.30
May 17	18.80	18.70	19.00
May 18	18.80	18.70	19.00
May 19	18.70	18.70	19.00
Wk's rge.	19.50	18.70	19.30
May 21	19.10	19.00	19.20
May 22	19.20	19.10	19.10
May 23	19.30	19.20	19.00
May 23			
close	19.20	19.20	19.30

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Europe From an American Point of View



Of course the outstanding news item of the past seven days was the overwhelming success of the Socialists in the German general elections. A Socialist Chancellor is indicated; probably Braun, now Chancellor of Prussia.

W. T. Layton, editor of The London Economist, is reported as declaring the other day, in an address to the Berlin Chamber of Commerce and Industry, that should the United States persist in its high-tariff policy all Europe would be forced to combine in a customs union for defense against us. The cabled report of the speech is meager, but apparently Mr. Layton advocated such union and represented that Germany was in the best position to assume leadership thereof. A preliminary to such leadership would be adaptation of German policy and practice to the recommendations of the Geneva Economic Conference.

Mr. Layton is reported as presenting the following statistics: The total world production is now 20 per cent., the total international commerce is now 10 per cent. greater than in 1913; the total production of European countries, however, is 2 per cent. less, their total foreign trade 15 per cent. less, than in 1913; whereas the foreign trade of the United States has increased 40 per cent. in that period. The manner of statement is a little loose, but it is true that the production and international trade of Europe are somewhat below 1913 levels, while in respect of both the United States has made mighty advances.

A ZINC CARTEL

A MEETING took place recently of representatives of the more important zinc-producing interests of the European Continent and the British Empire, with a view to an international zinc cartel. The United States, too, was represented, but rather casually, so to speak; our producers are said to be only very faintly interested in the proposition. Nor, we are told, is the British attitude precisely cordial; it is the French and German producers who are

eager, the production of those countries being greatly in excess of national requirements. Apparently the Spanish, Dutch and Italian producers were friendly to the idea, but it was agreed that without our participation it would be no use cartelizing. A gentleman of winning personality was detailed to use his wiles upon our bigwigs; pending his success, scarcely to be hoped, no cartel. Ah, well, the world has wagged along without a zinc cartel so far, and no doubt will continue to manage without one.

MR. BALDWIN ON STEEL AND COTTON

THAT was a characteristic speech of Prime Minister Baldwin's the other day at a luncheon in Manchester as guest of honor of the British Cotton Growing Association. The British cotton textile industry, as every one knows, is in the doleful dumps, largely because of monstrous overcapitalization in 1919.

Squeeze out the water, was Mr. Baldwin's advice to these gentlemen; only so might the industry recover its old position.

"I have," said Mr. Baldwin, "an immense faith that, when it comes to a question of mixing brains with business, the old country can yet beat the world."

"In my own trade, the steel trade," he continued, "we have suffered as gravely as any others. Most of what I had was in that industry, and for every shilling I had when I took office I have something under a penny today."

"I am going with my industry through deep waters. There is only one way out. In steel, as in other industries, there will have to be with many firms a radical reconstruction of capital. The capital will have to come down until it represents live assets."

"All parties will have to make sacrifices, and it may be the banks, also. For a bank it is better to have a live customer on the books than a corpse. Until you get an industry on a sound basis you cannot move forward half an inch, and you will never get fresh capital, enthusiasm, or anything, and nothing but ruin stares you in the face."

"No Government can help in this cutting out of the dead wood and to clean up the mess that was made in 1919."

"It does look as though business and industry are groping toward a position in which businesses making the same kind of goods will have to combine, at least for the purpose of pushing and advertising those goods and bringing new orders home."

Basil Miles, "American Administrative Commissioner at the Paris headquarters of the International Chamber of Commerce," remarks:

"Critics are beginning to regard the growing [economic] rapprochement between France and Germany as marking another milestone in the economic isolation of Great Britain from the Continent of Europe, Great Britain turning more and more to the consolidation of the far-flung British Empire as an economic unit as the other countries turn more and more to their immediate neighbors. At the same time, Great Britain has not participated as largely as others in the cartelization of Europe, and there is a growing tendency to ignore British collaboration as being too complicated to obtain."

British Notes

April pig iron production was 555,000 tons, as against 592,600 tons for March, 1928, and 680,000 tons for April, 1927.

April steel output was 644,100 tons, as against 793,000 for March, 1928, and 850,000 for April, 1927.

By HENRY W. BUNN

The White Star Line declares a dividend of 6 per cent. on ordinary shares. Its fleet, which is maintained in tip-top condition, consists of twenty-six vessels of a total gross tonnage of 461,375. Closely affiliated are George Thompson & Co. and Shaw, Smith and Albion Company, whose fleets together boast twenty-one vessels of a total gross tonnage of 198,381; and the Australian Commonwealth Line, consisting of seven vessels of a total gross tonnage of 88,587. The White Star Line has under construction a passenger motor-driven vessel of over 26,000 tons for its New York-Liverpool service. The magnificent Laurentic was added to its fleet last November.

FRANCE

THE new internal loan is going famously. When ten billion francs had been subscribed in cash, Poincaré had all the cash he wanted and called a halt on that form of subscription. Henceforth until the subscription lists are closed on June 8, only short-term bonds of designated categories will be received in exchange for the new long-term issue.

The total import of gold by the Bank of France from all foreign sources since December last is estimated at the equivalent of \$200,000,000.

Of the 612 members of the new French Chamber, 267 are Deputies for the first time. Though nominally elected on this or that party ticket in each case, really in most cases they were elected on the issue of up or down with Poincaré, and on most other issues most of them are

open to conviction, their sentiments are plastic. The atmosphere of the new Chamber, when it assembles on June 1, will be a good deal like that of one of our fresh-water colleges at its Autumn opening, the upper classmen, the old hands, canvassing among the freshmen for their societies or clubs. There is talk of a new Centre group to be headed by André Tardieu and to be denominated the "Left Republicans."

GERMANY

FOREIGN MINISTER STRESEMANN has been dangerously ill, and the whole world has been deeply concerned; not least France, for these many years now he has guided Germany's delicate relations with France in a manner making for genuine amity between the two nations. He seems to be recovering.

The London Economist estimates Germany's foreign indebtedness at about 1½ billion dollars, most of it in long-term loans bearing over 8 per cent. interest.

POLAND

ON May 16 Charles Dewey, American member of the control board of the Bank of Poland, issued a semi-annual report. Its chief items are as follows:

The program for stabilization of the zloty has successfully been carried out with the aid of the American loan.

The foreign trade balance continues unfavorable, but there is no occasion for discouragement on this head, considering

Continued on Page 931

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Statements by some of its busy bankers

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Mr. Lowes, true to his banking profession, is the foe of the lazy dollar and can see unlimited possibilities in one of the main fertile spots of America—Long Island.

HIS FINANCIAL DOCTRINE

"Let every honest dollar do its duty. We should not, but nevertheless we do now and then, forgive a lazy man for his faults, but we never should forgive a lazy dollar.

"The dollar should take no vacations, never grow weary, never listen to the evening whistle, because it has always before it the task of rounding up and putting into its master's corral at least six pennies each year. Especially bright and active dollars sometimes bring another dollar back in the same short space of time."

MANHATTAN THE WORKSHOP, LONG ISLAND THE HOME AND PLAYGROUND

"Manhattan will be a high speed and expensive workshop, but Long Island will be the playing ground and the sleeping room.

"Wise men know that. That's why they are sending their dollars over here, because here dollars find plenty of work to do. Three months ago we proudly threw open the doors of our splendid new bank building—the most imposing business structure in Flushing, and prepared to put our dollars at work.

TRANSFORM THE FARMS

"There are farms here that must be cut up and covered with homes, apartment hotels, churches and schools. The dollar army that has already been put to work by our bank and the mortgage company is impressive.

ASTOUNDING DEVELOPMENTS

"Yesterday all this came forcibly to me because Maynard Spear, Ira Terry, Charles Roberts and a number of other Long Island enthusiasts were talking over the amazing strides the Island was taking and Terry made this astounding statement: 'We—and I mean Long Island—is worth more today than all but six of the States of the Union.'

"We are meeting heavier demands for public utilities such as gas, electricity and telephone than any city in the world, and we shall spend not less than \$200,000,000 in improvements and developments in the next ten years. And we could, with benefit, spend a billion, because when the monster city of Greater New York has a population of 10,000,000—and an increase of but 400,000 a year until 1938 will give us that—eight of the 10,000,000 will live on Long Island."

"I wish the people of the rest of the country—even the rest of the city—had even a hazy appreciation of the vastness of the problem we face and the magnitude of our ambitions.

BOULEVARDS

"Many millions of dollars will be spent in the next four years on vast boulevards—wider than any streets in America, not excepting St. Charles in New Orleans or Pennsylvania Avenue in Washington.

Capitalization of this corporation consists of 40,000 shares 7% Cumulative Preferred Stock (par value \$25) and 80,000 shares Class A Common Stock (no par value), of which 40,000 shares are being sold in Units with Preferred Stock and the balance reserved for warrants which accompany the Units and convey the Rights to purchasers to double their holdings of Common Stock. Also 20,000 shares Class B Common Stock, purchased by Directors. Each Unit consists of 4 shares \$25 Preferred, 4 shares Class A Common and Warrants for purchase of 2 shares Class A Common at \$17.50 each until Jan. 1, 1929, and 2 additional shares at \$20 each until Jan. 1, 1930.

PRICE - - \$125 PER UNIT

Checks for 50 per cent of subscription price must accompany all applications; balance payable within 30 days, on allotment. These shares are offered for subscription when, as and if issued by the corporation, subject to allotment and approval of Counsel.

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Flushing, Long Island

"They will link every one of the picturesque towns and the great resorts, not only with each other, but with Manhattan and Brooklyn as well.

PARKS

"Along these boulevards the State Park Commission will place parks more spacious and more beautiful than any city could possibly provide or pay for, and such developments are bringing beautiful country and golf clubs.

CLUBS AND BEAUTY

"We have 106 golf and country clubs on Long Island now and more are contemplated. Each one brings beauty and wealth in its vicinage and, thank God, many real estate men are now awakening to the fact that beauty is a dividend producing asset!"

CHARLES H. ROBERTS, Vice-Pres. Flushing National Bank and Pres. Flushing Finance Corporation:

TRANSPORTATION AND GROWTH

"In stating the purpose for which this company has been organized, it is unnecessary to call attention to the rapid growth of Queens. It is already in evidence. Through the operation of the subway real transit has been extended to Flushing. The first through train introduced a new era. The community changed over night. No one is bold enough to predict the resulting development of this section. It will be great—probably tremendous.

BIG FINANCING OF MORTGAGES

"These facts emphasize the need of a sound institution to aid in financing the housing which will be required to care for the business and residences of this increased population. The reason for the formation of this corporation becomes evident. It will perform a useful function in the upbuilding of this community and at the same time affords the opportunity for substantial profits to the stockholders.

PROFITABLE BUSINESS

"Similar companies have been highly successful in other sections of Queens. A glance at our Board of Directors will be convincing. Ability and earnest effort are bound to yield results in so promising a field. Flushing Finance Corporation dollars are being mustered into the Money Army marshaled to the task of making Long Island catch up with its destiny."

FLUSHING FINANCE CORPORATION
Recently formed under laws of this State, will have assets consisting of cash in excess of \$1,750,000 when the current offering is completed.

This new issue comprises 7,500 units of shares, consisting of four shares of preferred stock, with purchase warrants, and four shares of Class A common stock.

The purpose of the new company, among other things, is to invest and re-invest its funds in real estate mortgages secured by the owned homes and business property of the borrower; to buy, sell and deal in real estate mortgages and other realty securities; to pur-

chase, hold, sell and develop improved and unimproved property for itself and others; to share income advantages not generally available to the individual investor.

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News of American Securities



EARNINGS—Net profits of twelve leading iron and steel companies for the first quarter of 1928 were 21.53 per cent. lower than for the corresponding quarter last year. This, however, is a combined result. Some companies showed improvement despite the general downward trend. The comparison of the two periods is as follows:

	First Quarter 1928	First Quarter 1927
Bethlehem Steel	\$3,384,718	\$5,618,038
Central Alloy Steel	1,108,100	684,905
Colorado Fuel & Iron	522,020	1,619,348
Donner Steel	83,873	68,261
Gulf States Steel	337,849	237,095
Inland Steel	2,291,442	2,130,926
Jones & Laughlin Steel	2,903,457	3,658,724
Ludlum Steel	140,117	55,573
Republic Iron & Steel	487,332	1,044,422
United States Steel	21,331,871	26,327,362
Wheeling Steel	1,024,214	992,251
Youngstown Sheet & T.	1,663,516	2,521,043
	\$35,278,509	\$44,957,948

Railroad Earnings Show Decline

Gross earnings in March of 185 Class I railroads, including sixteen switching and terminal companies, as reported to the Interstate Commerce Commission were \$505,184,898 against \$531,617,459 in March, 1927, and net operating income was \$90,771,590 against \$94,606,758. Gross in the first quarter was \$1,419,203,159 against \$1,488,169,883 and net operating income \$217,347,021 against \$225,546,839.

Austin, Nichols

Further curtailment in the activities of Austin, Nichols & Co., wholesale grocers, was announced by Thomas F. McCarthy, President of the company. The company, which once operated large branches in other parts of the country and had extensive interests in allied industries, began in 1926 to dispose of its holdings in canneries and other outside concerns.

The statement issued by Mr. McCarthy said:

"While our annual report will not be ready until the end of June, we can now say it will show a heavy operating loss for the twelve months ended April 30 and a further heavy loss in the sale of capital assets. During the year the Wilson Fisheries and their subsidiaries and the Seacoast Packing Company were disposed of and the company expects shortly to dispose of its remaining plants and confine its business to wholesale grocery operations at its Brooklyn plant."

Connecticut Insurance Companies

Stock fire insurance companies of Connecticut in the past year reveal an underwriting profit of \$6,498,790, according to the annual fire and marine insurance report made public yesterday by Insurance Commissioner Howard P. Dunham. This is compared with the preceding year, when the underwriting operations resulted in a loss of \$18,968,350.

The percentage of losses incurred to premiums earned for the Connecticut companies was 50.91 per cent. in 1927, compared with 64.30 per cent. in 1926. Investment gains in surplus increased materially, being \$27,369,197, compared with \$17,000,521 for the preceding year. Dividends declared were \$7,164,000 last year, against \$5,964,000 in 1926.

Three leaders in net fire premium income from Connecticut business in 1927 were all Hartford companies. The National Fire Insurance Company, which stood fourth in 1925 and second in 1926, led the field in 1927 with a net fire premium income from Connecticut business of \$556,897, the Aetna and the Hartford finishing second and third respectively. The Insurance Company of North America, which led in 1926, dropped to fourth place in the 1927 returns.

Tabulated, according to premiums received during the year in Connecticut, compared with the preceding years, they are as follows:

	1927	1926
National Fire	\$556,897	\$510,709
Aetna	511,396	502,673
Hartford	445,552	469,116
Insurance Co. of N. A.	429,537	528,462
Home	365,746	381,016
United States Fire	309,878	393,902

Total net premium income on Con-

CORPORATE NET EARNINGS

	1928	1927	Per Share	On
Aetna Insurance Co.	\$511,396	\$502,673	4.15	1.19 Class B
Ahumada Lead Co.	418,294	175,142	1.15	Common
Atlas Plywood Co.	297,775	949,086	2.35	1.19 Class B
Autostrop Safety Razor Co.	745,322	58,142	1.15	Common
Beacon Oil Co.	408,920	267,945	1.15	Common
Bendix Corp.	530,048	267,945	1.15	Common
Bird Grocery Stores, Inc.	102,168	102,168	1.15	Common
Brooklyn Edison Co.	10,036,678	10,036,678	1.15	Common
Brown Shoe Co.	556,897	601,793	1.62	1.77 Common
Burns Bros. Co.	135,024	102,815	1.15	Common
California Petroleum Corp.	252,415	1,032,626	1.15	Common
Cascan Co. of America	169,170	150,408	7.98	7.09
Central Alloy Steel Co.	1,108,100	684,905	1.15	Common
Central Vermont Railway Co.	11,248,000	237,000	1.15	Common
Commercial Credit Co.	302,297	158,918	1.15	Common
Commonwealth Power Corp.	9,828,945	9,828,945	1.15	Common
Coty, Inc.	848,298	653,927	2.58	2.11
Crown Willamette Paper Co.	534,802	607,274	1.15	Common
Detroit Edison Co.	4,666,094	3,642,088	5.20	1.15
Donner Steel Co.	83,873	68,261	1.15	Common
Ford Motor Co. of Canada, Ltd.	171,222	5,341,177	2.44	76.30
Foster & Kleiser Co.	1,400,900	1,522,375	1.15	Common
F. W. Woolworth	35,350,473	35,350,473	1.15	Common
General Baking Co.	7,737,954	7,737,954	1.15	Common
German Atlantic Cable Co.	745,256	745,256	1.15	Common
Goodyear Tire & Rubber Co.	6,634,006	4,014,873	1.15	Common
Greene Cananea Copper Co.	580,932	584,458	1.18	1.17
Hartford Insurance Co.	444,552	469,116	1.15	Common
Hayes Body Corp.	208,606	76,000	1.15	Common
Hecia Mining Co.	364,535	556,039	1.15	Common
Home Insurance Co.	465,746	381,016	1.15	Common
Insurance Co. of N. A.	429,537	528,462	1.15	Common
Life Savers, Inc.	1,104,514	1,304,088	2.21	3.66 Common
Loew, Inc.	4,423,860	3,887,654	4.01	3.66 Common
Louisiana Oil Refining Corp.	145,038	294,896	0.7	2.96
Magma Copper Co.	825,044	1,210,520	2.02	2.96
Maytag Co.	1,103,663	1,490,746	1.15	Common
McKeesport Tin Plate Co.	1,589,332	1,329,348	5.29	4.43
Moto Meter Co.	241,741	320,148	1.15	Common
National Fire Insurance Co.	556,897	510,709	1.15	Common
Nevada Consolidated Copper Co.	2,278,061	1,623,803	1.92	2.37
New Or. & Northern R. R. Co.	144,008	177,577	1.15	Common
No. Central Texas Oil Co., Inc.	43,779	109,776	1.15	Common
Northeastern Power Corp.	8,043,726	14,128,774	10.50	11.50
Northern States Power Co.	15,092,232	14,128,774	10.50	11.50
Pacific Coast Co.	41,657	96,326	1.15	Common
Pacific Mills, Ltd.	165,062	205,768	1.15	Common
Packard Motor Car Co.	2,250,000	1,198,000	0.75	0.39
Pathe Exchange, Inc.	42,151,882	899,677	4.17	Common
Pere Marquette Railway Co.	44,744,593	45,799,700	1.15	Common
Reo Motor Car Co.	486,489	35,099,160	1.15	Common
Rock Island Railroad Co.	36,753,941	35,099,160	1.15	Common
Shell Union Corp.	1,556,167	5,283,255	1.15	Common
Sidney Blumenthal & Co.	21,324	178,384	0.88	7.40 Preferred
Snider Packing Corp.	6,777,642	6,777,642	2.92	2.29 Common
Southeastern Pow. & Light Co.	8,774,410	6,600,581	2.92	2.29 Common
Southern Pacific Co.	67,313,728	67,880,438	1.51	5.01
Standard Oil Co. of New Jersey	40,422,857	117,652,201	1.51	5.01
St. Louis & San Fran. Rwy. Co.	89,259,584	94,406,054	1.15	Common
Stutz Motor Car Co., Inc.	196,831	365,512	0.84	1.56
Texas & Pacific Railroad Co.	1,630,111	871,640	1.15	Common
Union Pacific Railroad Co.	8,405,638	6,886,211	15.06	15.06
Union Telegraph Co.	15,030,453	15,030,453	1.15	Common
United States Asbestos Co.	127,579	127,579	1.15	Common
U. S. Fire Insurance Co.	309,878	393,902	1.15	Common
U. S. Rubber Co.	250,000	219,562	1.75	1.72 Common
Universal Pictures Co., Inc.	260,497	106,868	1.75	1.72 Common
Vulcan Detinning Co.	42,512	106,868	1.75	1.72 Common
Western Pacific Railroad Co.	394,850	2,470,263	1.63	4.82 Preferred
Western Pacific Railroad Corp.	653,978	1,929,872	1.63	4.82 Preferred
Weston Electr. Instrument Corp.	117,319	147,126	0.44	0.49 Common

(1) Years ended Dec. 31, '27-26.

(2) First quarter.

(3) 6 months ended Dec. 31, 1927.

(4) 6 months ended April 30.

(5) April.

(6) First 4 months.

(7) Year ended April 30.

(8) Year ended March 31.

(9) First halves '27-26.

(10) 28 weeks ended March 11.

(11) Quarter ended Feb. 4.

(12) Deficit.

Last year's gross income, as shown in the annual report, amounted to \$1,256,505,071, against \$1,283,554,861 in 1926. There remained after all expenses and deductions the equivalent of \$1.52 a share on the common stock, as compared with \$5.01 in the previous year. Last year's profits were equal to 4.01 per cent. on the net assets of \$1,008,073,406. The surplus after dividends from the earnings was \$1,857,638, whereas in 1926 it amounted to \$30,423,422.

The balance sheet of Dec. 31, 1927, shows total assets of \$1,426,601,248, against \$1,541,945,125 at the end of 1926. Current assets at the close of 1927 amounted to \$615,098,392, while current liabilities totaled \$98,702,053.

Walter C. Teagle, President and George H. Jones, Chairman, in their remarks to stockholders draw attention to the unfavorable conditions affecting the industry last year.

"Production of crude oil from the United States last year was 904,000,000 barrels, as compared with the previous high record of 771,000,000 barrels in 1926," they point out. "The result of this large increase in supply was a sharp reduction in prices. The average quotation at the wells for all grades was approximately \$1.33, against \$1.88 received by the producer in 1926. Since production gained more rapidly than consumption, the stocks of crude, semi-finished and finished products were further augmented by 64,000,000 barrels.

"The trend of events in the producing branch of the industry has therefore culminated in a situation that is without precedent. For the first time there has been developed by the industry sufficient raw material in place which can be defined and measured as reserves, to insure stability of resources over a period of years.

"In addition to the domestic shuttin production, the new production developed during the year in Venezuela, Colombia and Mesopotamia provides further security against scarcity of crude in the long future, and these reserves are again reinforced by the means that are being perfected for obtaining gasoline and fuel oil from materials other than crude petroleum.

"The influence which this change will

Continued on Page 910

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ticut fire business showed a slight decrease from \$14,201,458 in 1926, to \$13,765,223 last year. The amount of this business written by companies incorporated in the State showed a slight decrease from \$3,368,508 in 1926 to \$3,311,502 in 1927. Of the total premiums written on Connecticut business, the proportion written by mutual companies incorporated in that and other States showed no significant change.

In 1927 the 259 fire and marine companies licensed in Connecticut showed an aggregate underwriting gain in surplus of \$54,283,870 for all business. This is the first aggregate underwriting gain shown by companies licensed in the State since 1923. An underwriting loss has been the rule, this loss being invariably more than offset by investment gains. At the same time, investment profits increased from \$109,003,239 in 1926 to \$184,349,173 in 1927.

Total losses incurred by the 259 companies decreased by \$51,178,115, whereas the earned premiums increased by \$25,407,555. Total gains in surplus by these companies from all sources amounted to \$141,305,116. The ratio of incurred losses to earned premiums decreased from 56.53 per cent. in 1926 to 49.28 per cent. in 1927. This is the lowest ratio shown by such companies since 1919.

Consolidated Retail Stores

Sales of Consolidated Retail Stores, Inc., and wholly owned subsidiaries for

the quarter ended on March 31 were \$4,209,539, comparing with \$3,849,134, including subsidiaries now owned, in the first quarter of 1927, an increase of \$360,405, or 9.3 per cent.

Hackensack Water

Assets of the Hackensack Water Company increased last year from \$20,184,689 to \$22,216,072, according to the annual report for 1927 made public by President Nicholas S. Hill Jr. in Hackensack yesterday. The gross operating revenue in 1927 was \$2,562,849, or \$68,031 more than 1926. Mr. Hill announced that administrative expenses of the company were reduced \$4,534 under the budget system adopted at the beginning of the year.

Reo Motor Car

The Reo Motor Car Company for the first quarter of the current year reports a net loss of \$86,489 after charges, due to the fact that operations suffered because of the introduction of new models. The company did not reach production until April, for which month it reports that the net profit should approximate \$900,000.

Standard Oil of New Jersey

Net income of the Standard Oil Company of New Jersey, the largest unit in the petroleum industry, fell in 1927 to \$40,422,857 from \$117,652,201 in the preceding year, a decrease of \$77,229,344. This shrinkage in earnings was due to the general depression in the oil business.

Additional Issue

100,000 Shares Preferred Stock

100,000 Shares Common Stock

Oil Shares Incorporated

An Investment Company, incorporated under the laws of Maryland

Capitalization

Preferred Stock 6% Cumulative (Par Value \$50)
Common Stock (No Par Value)

The Preferred stock carries 6% cumulative dividends, payable quarterly, on the fifteenth day of January, April, July and October. The Preferred stock has preference both as to dividends and assets; and is redeemable on any dividend date, upon thirty days' notice, at \$52.50 per share, plus accrued dividends.

Dividends are free from present United States normal Income Tax. The Corporation has no bonds or other funded debt.

Authorized
1,000,000 shares
1,000,000 sharesTo be presently
outstanding
200,000 shares
200,000 shares

The Preferred and Common stock have equal voting power, share for share.

The capital stock is now issued and transferable only in units. Each unit consists of one share of Preferred and one share of Common. The Preferred and Common stocks will not be transferred separately until such separate transfer is authorized by the Directors. No stock of the Corporation has been issued except for cash and at the full current price.

Transfer Agent: Bank of New York & Trust Company
Depository: Fidelity Union Trust Company, Newark, N. J.

Registrar: Guaranty Trust Company of New York
Auditors: Price, Waterhouse & Co.

BUSINESS OF COMPANY

Oil Shares Incorporated is an investment company of the management type which invests its funds in the securities of the Standard Oil group, of the leading independent oil companies and of other companies related to the oil industry.

Oil Shares Incorporated was formed to establish a sound medium of investment in oil securities.

Investments are selected after intensive study and research with a view of obtaining maximum income return and constant safety of principal as to the major part of the capital employed; and at the same time of so employing a minor part of it that investors may participate in those exceptional enhancements of value which occur with special frequency in the oil industry.

RESEARCH ORGANIZATION

Oil Shares Incorporated has retained the services of the Petroleum Research Corporation, which has large facilities for the study and analysis of conditions affecting the oil industry. This organization commands the services of geologists, engineers, field scouts, appraisers,

economists, statisticians and experts in investment administration.

The research organization is continually engaged in analyzing specific securities eligible for investment under the by-laws of the Corporation.

ADVISORY BOARD

The Advisory Board co-operates in the study of economic conditions and financial trends throughout the world as they affect the oil industry. This board is composed of the following specialists in petroleum and investment research:

VAN H. MANNING, E.M., E.D., Chairman; Director of Research, Petroleum Research Corporation; former Director, U. S. Bureau of Mines; former Director of Research, American Petroleum Institute; Chairman Research Committee, American Institute of Mining and Metallurgical Engineers; Member Central Petroleum Committee, National Research Council.

LEWIS H. HANEY, Ph.D., Director, Bureau of Business Research, New York University; former Special Investigator, Petroleum Division, U. S. Department of Commerce.

RICHARD H. LANSBURGH, B.S., M.A., Professor of Industry and Finance, University of Pennsylvania; Staff Investigator, National Bureau of Economic Research; former Secretary of Labor and Industry, State of Pennsylvania.

MAHLON W. MATTISON, C.P.A., Partner, Mattison & Davey, Oil Accountants and Auditors; Director Accounting Division American Petroleum Institute; Member Advisory Committee, Federal Oil Conservation Board.

BARBARAS BRYAN, A.B., Oil Economist and Statistician; former Statistician, Standard Oil Co. of New Jersey; former Chief Geologist in Western Venezuela for General Asphalt Co.

J. HENRI CLOS, A.B., M.A., President, Petroleum Statistics Bureau.

RAY VANCE, B.A., M.A., President, Associated Consulting Economists, Inc.; Director, Joint Investors, Inc.; former President, Brookmire Economic Service, Inc.

BOARD OF DIRECTORS

F. deC. SULLIVAN, Trustee of the Estate of Morton F. Plant; Director, Interborough Rapid Transit Company.

JOEL RATHBONE, Trustee, Bankers Investment Trust; Director, National Home Funding Corporation.

JOHN W. CAMPBELL, Chairman of the Board, The Credit Clearing House, New York.

ROBERT E. MILLER, Director, Consolidated Laundries Corporation; Director, Public Industrials Corporation; Director, Re-Insurance Corporation of America.

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ARNOLD L. DAVIS, Member of Davis, Wagner & Heater, Attorneys, New York; Director, Transportation Insurance Co.; Director, Standard Reserve & Deposit Company; Member, Advisory Board, Bankers Investment Trust.

WARWICK M. DOWNING, Attorney-at-Law, Denver, Colorado; Vice-President, Salt Creek Consolidated Oil Co.

W. A. SCHENCK, Director, Home National Bank, Meriden, Conn.

G. B. McCUAIG, Partner, McCuaig Brothers & Co., Investment Bankers, Montreal, Canada.

FRANCIS HENDERSON, Former Vice-President, Empire Trust Company of New York; Director, Federated Capital Corporation.

J. MEYER, Jr., Chairman, Petroleum Research Corporation.

BYRON E. HEPLER, Vice-President, Hope Engineering & Supply Co.; Director, Seward National Bank of New York; Director, Houston Gulf Gas Company; Director, Dixie Gulf Gas Company.

TODD M. PETTIGREW, President, Petroleum Research Corporation.

EXECUTIVE COMMITTEE AND COMMITTEE ON PURCHASES AND SALES

LISTON L. LEWIS
F. deC. SULLIVAN

JOHN W. CAMPBELL
ROBERT E. MILLER

INVESTMENT RESTRICTIONS

The By-Laws of the Corporation provide that:

A. Not less than 50% of the Company's total funds must be invested in the securities of the "Standard Oil" group of companies and their subsidiaries.

B. Not more than 25% of the Company's total funds shall be invested in the securities of the listed and established "independent" oil companies or supply companies.

C. Not more than 25% of the Company's total funds shall be invested in such securities of other companies related to the oil and/or gas industry, as the Board of Directors may approve.

SECURITIES NOW OWNED

Oil Shares Incorporated now owns securities in 34 corporations, which are among the leading oil companies of the world.

These companies are engaged in all phases of the oil industry and operate in all parts of the world.

INVESTMENT SAFEGUARDS

The By-Laws of the Corporation provide that:

a. The Corporation shall not deal with its officers, directors, managers or stockholders, as principals, in purchasing securities for its investment fund.

b. The Corporation shall never make any loan to, or extend its credit in aid of, any officer, director or manager.

c. The Corporation shall not trade on margin nor sell any security short.

d. The Corporation shall not participate in any stock pools or joint accounts for market manipulation.

Legal matters in connection with the organization of Oil Shares Incorporated, and the issuance of its capital stock, have been passed upon by Messrs. Lewis, Garvin & Kelsey, Messrs. Davis, Wagner & Heater, Messrs. Wing & Russell, W. M. Downing, Esq., and H. K. Tobias, Esq.

Price, in units of one share of Preferred stock and one share of Common stock, \$73 per unit
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The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

News of American Securities

Continued from Page 908

exert upon the economics of the industry promises to be far-reaching. From the present outlook, existing stocks of crude can be drawn upon without danger of hazarding future motor-oil requirements, and the petroleum industry is now in the category of other basic industries which possess sufficient control of their raw material to insure them against any imminent inadequacy of supply. With the gradual lessening of competitive effort to bring in sources of supply the industry should attain a new degree of stability. The indefinite postponement if not actual elimination of the element of hazard in respect to supplies of raw material not only places the industry on a sounder basis but should tend to modify the extreme fluctuations in the earnings of petroleum companies.

"In 1927," the report continues, "the gross crude production of the company's affiliated interests was 82,168,462 barrels, of which 50,335,796 barrels came from the United States and 31,832,666 from foreign fields. This was an increase of 20,329,000 barrels over 1926. Domestic production increased 15,992,000 barrels as a result of the operations of the Carter Oil Company in the Seminole field. The foreign production of the company's subsidiaries was greater than in 1926 by 4,337,000 barrels. Production in Colombia showed an increase of about 8,500,000 barrels, due to the expansion of pipe-line facilities. More crude was also obtained in the Dutch East Indies, while production in Mexico declined 4,700,000 barrels."

Regarding the situation in Mexico, Mr. Teagle and Mr. Jones have this to say: "Operating conditions in the Mexican fields underwent few changes last year. There was a further decrease in total production which carried it down to 64,168,824 barrels. The gross production of subsidiaries of the company, which was 9,882,613 barrels in 1926, fell to 5,167,435 barrels in 1927."

"The Petroleum law of 1925 provided that in certain cases subsoil rights antedating the adoption of the present Constitution, May 1, 1917, might on application be confirmed by means of Government concessions running for a maximum period of fifty years. Last December the Mexican Supreme Court held that the imposition of this time limit was retroactive and confiscatory, and therefore unconstitutional. The Mexican Congress promptly amended the law so as to permit of confirmatory concessions in perpetuity and the Executive has since revised the regulations accordingly; thus one of the legal objections of the operating companies to the new Petroleum law has been sustained."

"However the development of new lands remote from existing pipe-line systems will largely depend on a revision of the present high taxes to which oil companies are subjected in Mexico. These taxes were imposed when wells were big and producing costs low, and when Mexican crude probably had a higher value than it has today. The present level of prices places the producers of Mexican crude at a disadvantage with producers operating in fields free from such onerous tax burdens. Under these conditions there is no incentive to develop new production in Mexico when a greater return is promised from production elsewhere."

Southeastern Power and Light

The annual report of the Southeastern Power and Light Company for the calendar year 1927 shows continued expansion, net income for the period after interest, amortization and preferred stock dividends, but before Federal taxes, amounting to \$6,176,325, against a total for 1926 of \$4,853,569, an increase of \$1,322,804.

Gross operating revenues reported for 1927 were \$41,669,252, compared with 1926 gross of \$37,359,569, an increase of \$4,309,683. Net earnings after expenses, maintenance, local taxes and other charges were \$21,069,970 in 1927, whereas in 1926 they were \$17,761,600, an increase of \$3,308,371.

Attention is called in the report to the extension of electric service in the year to 116 additional communities, and to a 12.5 per cent. increase in the supply of electrical energy, while the increase for

the entire country was only 8 per cent. This growth, President Thomas W. Martin said, reflects the activity in industrial and community growth in the Southeastern States.

The growth of business required extensions and improvements in the services rendered by subsidiary companies and to care for these a total of \$43,992,167 was added to capital accounts during the year for the construction and acquisition of additional plants, lines and other facilities. Funding operations by the subsidiaries also were continued, with the result that about \$117,000,000 in financing was completed during the year. All new issues of bonds sold during the period bore interest rates of 5 per cent. or less.

F. W. Woolworth

The annual meeting of the F. W. Woolworth Company was held this week. Reports submitted to the stockholders indicated that the net income of the company for 1927 was \$35,350,473. Total sales were \$272,754,045. The company has no bank loans. Forty-six stores have been opened since Jan. 1, according to a statement by H. W. Deyo, Secretary. In addition to this, eighty stores are under lease to be opened in 1928. Business in Germany is coming along rapidly, Mr. Deyo said, and the English business for the first quarter showed 21 per cent. increase.

United States Asbestos

Gross sales of \$784,178 are reported by the United States Asbestos Company for the quarter ended March 31. Net profit after preferred dividends was \$127,579, equivalent to \$1.27 a share on the common stock.

Wire Wheel

Net sales of the Wire Wheel Corporation for the first four months of the current year aggregated \$1,506,567, compared with \$852,985 in the corresponding period of the previous year, a gain of 76 per cent. Volume of business so far this year is reported to be approximately four times that of the same period two years ago.

MERGERS

DILLON, READ & CO. have acquired the Ault & Wiborg Company, one of the largest producers of printing inks and varnishes, with a view to forming an international combination of this and other companies in the same field. The amount involved is \$14,000,000, and to finance the operation Dillon, Read & Co. will soon make an offering of securities.

The Ault & Wiborg Company will be the nucleus of the combination. This organization is one of Cincinnati's leading industries and was founded in 1878 by L. A. Ault, who is its President.

It was reported that the new company's capital stock will be about \$14,000,000, of which one-third will be preferred and two-thirds common.

The Ault & Wiborg Company was incorporated in its present form in 1891. It manufactures and deals in printing inks, varnishes, dry colors, typewriter ribbons, carbon paper and writing fluid. It has branches and subsidiaries throughout the United States and in Argentina, Uruguay and China, and affiliated companies are in London, England; Toronto, Ontario and New York. It has \$5,000,000 authorized common and \$5,000,000 authorized 7 per cent. cumulative preferred stock, of which \$3,250,000 common and \$2,440,000 preferred are outstanding and closely held. Total assets of the company were \$8,924,908 on Dec. 31, 1926.

Bank of United States

Stockholders of the Bank of United States and the Central Mercantile Bank and Trust Company of New York have approved a plan for the merger of the two banks under the name of Bank of United States. After consolidation the institution will have resources of more than \$175,000,000 and capital, surplus and undivided profits of \$20,000,000.

The headquarters of the bank will be moved to 535 Fifth Avenue, the quarters now occupied by the Central Mercantile Bank. There will be fifteen branches throughout the city. B. K. Marcus will continue as President of the bank and C. Stanley Mitchell, former

President of the Central Mercantile Bank, will become Chairman of the Board of Directors.

Behr-Manning Corporation

A new company to be called the Behr-Manning Corporation has been organized to consolidate Herman Behr & Co., Inc., of Brooklyn and the Manning Abrasive Company, Inc., of Troy, N. Y. Both plants are to continue in the production of sandpaper. John A. Manning will be President and Herman Behr will be Chairman of the Board of the new corporation.

Consolidated Gas

The trustees of the Consolidated Gas Company of New York and the directors of the Brooklyn Edison Company have approved the plan for the acquisition of the Brooklyn Edison capital stock by the Consolidated company.

If the assent of at least 70 per cent. of the Brooklyn Edison stockholders is received between now and June 15, a special meeting of Consolidated Gas stockholders will be called to ratify the changes in the company's capitalization necessary to effect the merger. The plan calls for the exchange of one share of common and one share of \$5 preferred stock, both of no par value, of the Consolidated Gas Company, for each share of Brooklyn Edison capital stock.

The acquisition of the Brooklyn Edison Company will give the Consolidated Gas Company of New York control of practically the entire field in New York City, Westchester County and Long Island, with the exception of the Brooklyn Union Gas Company, with assets exceeding \$100,000,000, and the Long Island Lighting Company System, which had assets in excess of \$76,575,000 at the close of 1926.

Although these other properties have not been considered in the plans for the present merger, it is believed that their acquisition will be the next step in uniting under a single control all the gas and electric properties of Greater New York east of the Hudson River. The Mellon interests of Pittsburgh, which have substantial holdings in Brooklyn Union Gas as well as in United Gas Improvement of Philadelphia, are reported to have acquired a large block of Consolidated Gas stock in the market, and through a more intimate relationship with both companies may assist in bringing about the further merger.

Consolidated Gas, Electric Light and Power of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore has ratified an agreement to acquire the Northern Maryland Power Company in Hartford County, Md., excepting the Fifth District, which is contiguous to the Conowingo Power development, subject to approval by the Public Service Commission.

Detroit Trust Company

Consolidation of the Detroit Trust Company and the Security Trust Company, with a combined invested capital exceeding \$13,000,000, has been announced by the boards of directors of the two organizations subject to the approval of stockholders. The new institution will have a capital of \$3,000,000, a surplus of \$7,000,000, and \$3,000,000 in undivided profits. Ralph Stone, Chairman of the Detroit Trust Company, will be Chairman of the new organization, to be known as the Detroit and Security Trust Company.

Container Corporation of America

Acquisition of the Western board mill properties of the Robert Gair Company by the Container Corporation of America has been announced by Walter P. Paepcke, President of the latter company. The merger will increase the daily tonnage of the Container Corporation to 1,200 tons a day. As a result of the consolidation, production facilities of the Robert Gair Company will be concentrated in New York State and New England.

National Dairy Products

Negotiations are under way in Cleveland for merging French Brothers-Bauer Company, the largest dairy products concern in Cincinnati, with the National Dairy Products Corporation of New York. Other Ohio dairy products companies probably will be included in the merger. French Brothers-Bauer Company is capitalized at 200,000 shares of no par common stock, of which there are outstand-

ing 132,000 shares, and \$1,000,000 of 6 per cent. cumulative preferred stock, of which there is \$623,400 outstanding.

Nickel Plate Merger

The Interstate Commerce Commission has granted permission to the Chesapeake & Ohio Railway Company to buy control of the Pere Marquette Railway, but has denied its application to acquire control of the Erie Railroad.

Even the permission for the Pere Marquette consolidation was given in a grudging manner, and conditions were set up that would force the Van Sweringen interests, which control the Chesapeake & Ohio, to surrender virtually all thought of profits from stock operations which preceded the merger application, and which, in the opinion of some, may endanger the success of the whole merger proposal.

Another important feature of the commission's decision was a refusal on its part to permit the Chesapeake & Ohio to issue additional stock to obtain money essential to the financing of the merger on a basis which the railroad had thought fair to its shareholders. The railroad's proposal was to obtain money by the sale of 595,024 additional shares of common stock to the Chesapeake & Ohio, which would be offered to present shareholders at par to the extent of 50 per cent. of the amount of their respective holdings.

Commissioner Eastman dissented from the decision and charged the Van Sweringen interests with having set up dummy corporations "to facilitate shoe-string financial operations on a very large scale" and to create a situation where the financial operations would escape supervision of the Interstate Commerce Commission.

Penn-Ohio Edison

The merger of the Penn-Ohio Edison Company and the Northern Ohio Power Company has been declared effective. Under the plan, each share of Northern Ohio capital stock was exchangeable for

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two-thirds of a share of Penn-Ohio common plus an option to purchase one-third of a share of the latter company on a sliding price scale. Stockholders who have deposited may exchange deposit receipts at the office of the Bankers Trust Company for Penn-Ohio stock and options. Other stockholders have until June 11 to make the exchange.

Net income of the merged companies, based on a full exchange of stock, was \$9,778,416 in the year to March 31, against \$8,562,995 in the preceding year. The net to reserves was \$3,056,485, against \$2,096,327. On the same basis, March net income after expenses and taxes was \$911,397, against \$755,599 in March, 1927. Net to retirement reserve was \$322,143, against \$213,907.

Shepard Stores, Inc.

Formation of the Shepard Stores, Inc., to operate the Shepard Norwell Company of Boston and the Shepard Company of Providence has been announced. New York and Boston bankers will soon offer securities to finance the merger. The Boston store is sixty-three years old and the Providence store forty-eight years old. Louis J. Chamansky will be President of the new organization.

Westinghouse Electric

Wal Street has recently been treated to a recurrence of rumors that the Westinghouse Electric and Manufacturing and Baldwin Locomotive interests were to be combined, duplicating in all essentials the reports current last March, with the exception, however, that Westinghouse Air Brake was no longer placed in the projected association. Accumulations of stock in these companies on an extensive scale early this year by the Fisher Brothers and Arthur W. Cutten were the first indications of a possible combination of these properties.

It is pointed out that the Baldwin Locomotive Works and the Westinghouse Electric and Manufacturing Company have been associated for some time in the production of electric locomotives for the railroads of the country, and a closer alliance of the properties might be desirable from several points of view.

According to reports, a separate holding company would be created to hold the stock purchased by the Fisher-Cutten interests, in addition to sufficient other stock to give control over the two properties.

CHANGES IN CAPITALIZATION

RECENT developments within the Columbia Gas and Electric system are view as typical of the trend that is going on slowly within the entire public utility industry. Advantage is being taken of lower money rates to replace high yield with low yield securities. Properties serving a single area are being combined in order to effect operating and other economies. New properties within the geographical area where the major operating interests are being acquired

MEETING.

GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1928, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as of 3 o'clock P. M., Monday, May 23, 1928, will be entitled to vote at this meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

DIVIDEND

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

155th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Monday, July 16, 1928, to stockholders of record at the close of business on June 20, 1928.

H. BLAIR-SMITH, Treasurer.

and those outside such an area are being sold. Steps are being taken to avoid pyramiding of holding structures, which has been held to be one of the major faults in the utility structure as it now stands.

The Columbia system has just taken several steps of these kinds through the acquisition of the Cincinnati Gas and Electric Company and has become the owner, instead of the lessee, of the entire properties supplying gas and electricity in Cincinnati. Under the old lease the new capital required to serve the community adequately was economically provided through the participation in the credit of the Columbia system, but the constantly increasing amount of new capital so required made it desirable to recapitalize the properties.

The Columbia subsidiary, the Union Gas and Electric Company, which for twenty years operated the properties of the Cincinnati Gas & Electric Company under a lease agreement, held an option to purchase the properties of the Cincinnati company by a cash payment equal to the par value of the Cincinnati common stock. In starting proceedings to exercise such option it was found that there were several disadvantages from the point of view of the Cincinnati company stockholders if the option be so exercised, on account of the taxes and expenses in connection with the dissolution following such sale of their properties.

These disadvantages could be properly overcome by a consolidation with the Columbia Power Company, and such a consolidation plan was, therefore, suggested and adopted and a new company called the Cincinnati Gas and Electric Company was formed. Under the plan, the common stock of the old Cincinnati company, which had received annual dividends of 5 per cent. under the lease, will be exchanged share for share for cumulative 5 per cent. preferred stock of the consolidated Cincinnati Gas and Electric Company.

Flushing Finance Corporation

The first public offering of stock in the Flushing Finance Corporation is being made this week by the corporation itself direct to the public. The offering consists of 7,500 units of four shares of 7 per cent. cumulative preferred stock, par value \$25, and four shares of Class A common stock, no par value, with purchase warrants, good until Jan. 1, 1929, for two shares of Class A common stock, no par value, at \$20 per share.

The Flushing Finance Corporation has been organized under the laws of the State of New York for the purpose, among other things, of investing and re-investing its funds in real estate mortgages secured by the owned homes and business properties of the borrowers, for the purpose of buying, selling and dealing in real estate mortgages and other realty securities, and also to purchase, hold, sell and develop improved and unimproved property for itself and others, and to construct homes and do a general financial business.

The officers and directors of the new corporation have been selected from among the most prominent bankers and business men of Flushing and Long Island. Clarence M. Lowes, Chairman of the board, is President of the Flushing National Bank and Vice President of the Dime Savings Bank of Williamsburg. The officers of the corporation are as follows: President, Charles H. Roberts; Vice Presidents, Harry D. Johnson, Sylvester Fogarty, J. Nash Webb and Gale Hunter; Treasurer, Walter M. Johnson; Secretary and office manager, Harry A. Palmer. Ira L. Terry is Chairman of the Executive Committee.

Guardian Investors Corporation

Directors of the Guardian Investors Corporation have announced that a meeting of stockholders would be called for June 1 to consider a proposal for increasing the authorized amount of second preferred stock from 50,000 to 150,000 shares and of common stock from 350,000 to 500,000 shares. Present stockholders will receive rights to subscribe to the new common shares at \$21 a share in the ratio of one new common share for each five held. Four payments, extended to March 31, 1929, are to be made for the new stock.

The Guardian Investors Corporation has been in operation fifteen years. Assets invested and available for investment are about \$8,700,000.

Equitable Building Corporation

Trust and Savings Association. Common shares of the Equitable Building

Corporation and an increase in the dividend rate have been announced by the directors of the corporation. The new stock will be put on a \$2 annual dividend basis, equivalent to \$8 a share on the present stock, against \$7 a share paid now.

The division of shares will result in an authorized issue of 896,000 no par common shares, against 224,000 at present. There actually will be 888,000 common shares outstanding, the remaining 8,000 shares being reserved for conversion of the balance of the preferred stock outstanding.

The increase in the dividend rate will take effect at the next payment date, July 1, the directors voting a quarterly payment of \$2 on the present common shares and the usual quarterly of 1 1/2 per cent. on the preferred stock.

Industrial Rayon

Stockholders of the Industrial Rayon Corporation will be asked to approve plans for recapitalization at meetings scheduled for May 25 and 26. The plan contemplates the exchange of one new share for each five shares of old A and B stock and the offering of 80,000 shares of new stock at \$80 a share. The money realized will be used in the construction of a new rayon plant at Covington, Va. Stockholders will receive rights on these shares, it was said, but the details of the offering have not yet been decided upon.

Oil Shares, Inc.

An additional issue of \$7,300,000 Oil Shares, Inc., preferred and common stock is being made by P. H. Whiting & Co., Inc. The stock is offered in units of one share of preferred and one share of common, priced at \$73 a unit. The company marketed an issue of \$7,000,000 securities last month.

Old Colony Trust Associates

Formation of a new investment trust, the Old Colony Trust Associates, has been revealed in the announcement of an offering of \$10,920,000 first series trust shares to the public by the Old Colony Corporation. This offering is to be made today. The shares, which are priced at \$52 each, have no par value. Of 400,000 shares to be issued, 150,000 shares will be offered to shareholders of the Old Colony Trust Company and 40,000 shares will be taken by the Old Colony Corporation at \$50 a share, while the remaining 210,000 shares are to be offered to the public. The company is a Massachusetts corporation.

Richfield Oil

Announcement has been made by James A. Talbot, President of the Richfield Oil Company of California, that more than \$6,600,000 of the total of \$11,450,000 6 per cent. bonds of the company originally outstanding had been converted into common stock, thus reducing the bonded indebtedness to less than \$5,000,000 at the present time. The bonds were being converted at the rate of several hundred thousand dollars a day, he added, and the probable retirement of the issue by June 30 was indicated.

Preferred stock purchase warrants and note warrants have been exercised, Mr. Talbot said, to the extent of about 60,000 shares of Richfield common stock, the proceeds of which have increased the cash position of the company by more than \$1,500,000. The cash and current position of the company were said to be satisfactory, no bank loans now being outstanding.

United Gas Company

Organization of a new holding company to serve as a vehicle for the consolidation, operation and management of the natural gas properties in Texas and Louisiana identified with the Moody-Seagraves interests has been announced by O. R. Seagraves, who will be President of the new corporation, to be known as the United Gas Company.

The announcement is a sequel to the reports of the "super-gas" combination embracing the Houston Gulf Gas Company, the Houston Gas and Fuel Company, the Southern Gas Company, the Dixie Gas and Utilities Company, the Southern Gas Utilities, Inc., the Western Gas and Fuel Company, the Dixie Gulf Gas Company and the South Texas Gas Company, valued at over \$75,000,000, and including, among others, the cities of Houston, San Antonio, Austin, Beaumont and Laredo.

The new company was incorporated in Delaware with an authorized capitalization of 100,000 shares of no par pre-

ferred stock and 2,500,000 shares of no par common stock. There will be outstanding 25,000 shares of \$7 cumulative dividend series A preferred and 1,000,000 common shares, including 25,000 shares of common to be held in the treasury for issuance against warrants. The entire voting power will be vested in the common stock.

Standard Gas and Electric

The stockholders of the Standard Gas and Electric Company have approved the change in the prior preference and preferred stock issues of the company. The authorized 500,000 shares of \$100 par 7 per cent. prior preference stock were changed to an authorized issue of 750,000 shares of no-par prior preference stock, and the authorized 600,000 shares of \$50 par 8 per cent. cumulative preferred stock were changed to an authorized issue of 1,500,000 shares of \$4 cumulative preferred stock of no par value.

The purpose was to effect a share-for-share exchange of the new issues for the old, and to permit the issuance in series of additional prior preference stock with varying rights, limitations or restrictions, the annual dividend rate not to exceed \$7 a share. The company is also planning to refund the outstanding funded debt with an issue bearing a lower coupon rate. The directors were re-elected.

Other Security Offerings

For details of other securities offered during the week, see "Current Security Offerings," page 915.

DIVIDEND CHANGES

THE Alabama Great Southern Railroad announced a semi-annual dividend of \$2 and the usual extra of \$1.50 on common and preferred stocks. Previously the road had paid \$1.75 semi-annually on both issues, in addition to the extra of \$1.50. The regular annual rate, therefore, has been increased to \$4. The road is controlled by the Southern Railway.

Incorporated Investors

Incorporated Investors announced a plan to issue as a stock dividend a number of shares equal to the number outstanding on May 19. This stock, according to dispatches from Boston, will be issued against a nominal amount of surplus.

Chesebrough Manufacturing

The Chesebrough Manufacturing Company has declared an extra 25-cent dividend and the regular quarterly \$1 dividend.

Certo Corporation

The Certo Corporation declared an extra dividend of 25 cents on the no-par common stock.

Collins & Aikman

Directors of the Collins & Aikman Corporation omitted the regular quarterly dividend of \$1 a share on common stock. This action was necessitated, an announcement said, by the provision in the certificate of incorporation which requires the maintenance of a surplus of \$1,500,000 against preferred stock.

Officers of the company regret the necessity of passing the dividend, the announcement said. Conditions are showing marked improvement and, if the present rate of progress is continued, the surplus should increase steadily, the officers believe. The directors declared the regular dividend of \$1.75 a share on the preferred.

Congress Cigar

The Congress Cigar Company has announced the declaration of an extra cash dividend of 25 cents a share on the common stock. This is in addition to the regular quarterly dividend of \$1 on that stock.

L. A. Young Spring and Wire

The L. A. Young Spring and Wire Corporation ordered an extra cash dividend of 25 cents a share, besides the regular quarterly of 50 cents a share on common stock. The regular quarterly dividend of 62 1/2 cents a share on the convertible preferred stock was also declared.

Shell Transport

The Equitable Trust Company has received word from its London office that the Shell Transport and Trading Com-

pany, Ltd., has announced a dividend of three shillings an ordinary share, equivalent to six shillings an American share.

American Arch

The American Arch Company reduced its quarterly dividend from \$1.25 to \$1, placing the stock on a \$4 annual basis.

Cuba Railroad

The Cuba Railroad Company declared a dividend of \$1.20 a share on the common stock, payable on June 28 to stockholders of record of the same date, and the regular annual dividend of 6 per cent. on the preferred, payable 3 per cent. on Aug. 1 next to stockholders of record of July 16, and 3 per cent. on Feb. 1, 1929, payable to stockholders of record of Jan. 15, 1929.

Cumberland Pipe Line

The Cumberland Pipe Line Company declared an extra dividend of \$3 and the regular quarterly dividend of \$2 on the capital stock. Three months ago an extra dividend of \$8 was paid.

Cutler-Hammer

The Cutler-Hammer Manufacturing Company declared an initial quarterly dividend of 88 cents on its common stock.

Equitable Office Building

An increase in the dividend rate was announced by the Equitable Office Building Corporation when it declared a quarterly dividend of \$2 a share on the common stock. Previously it paid \$1.75 quarterly. The regular quarterly dividend of 1 1/2 per cent. was also voted on the preferred stock.

Haloid Company

The Haloid Company declared an initial dividend of 1 1/2 per cent. on the preferred and one of 20 cents on the no-par common stocks, making the annual rates 7 per cent. and 80 cents, respectively.

Handon Roller Corporation

The Handon Roller Corporation passed the quarterly common dividend due at this time, the last payment, amounting to 25 cents, having been made on Jan. 1.

Acushnet-Hathaway

The directors of the Acushnet Mills and Hathaway Manufacturing Company, at New Bedford, voted to pass the quarterly dividend of \$1.25 a share due at this time.

Illinois Cash Credit

Initial quarterly dividends were declared by Illinois Cash Credit of New Jersey on the preferred and common stocks. The preferred holders of record of May 14 will receive 30 cents a share, payable on May 25, as the quarterly dividend, and an extra of 30 cents at the same time. A quarterly dividend of 10 cents a share was declared on the common stock payable on May 25 to shareholders of record of May 14.

Loew's

Directors of Loew's, Inc., declared a stock dividend of 25 per cent., payable to common stockholders. The company operates a chain of more than 100 motion picture and vaudeville houses.

The stock dividend is payable June 18 to stockholders of record June 9. The regular quarterly cash dividend of 50 cents a share on the common stock was declared payable June 30 to stock of record June 20. Stockholders, therefore, will receive the cash dividend on their increased holdings.

An announcement by Nicholas M. Schenck, President, said that the directors "considered that the common stockholders were entitled to receive some of the benefits of the prosperity that the company had enjoyed and felt that the value of its property, its earnings and its cash position justified the declaration."

Federated Capital

The Federated Capital Corporation declared an initial dividend of 37 1/2 cents a share on the common stock for the March quarter.

Middle West Utilities

The Middle West Utilities Company increased its dividend rate on the common stock from \$6 to \$7 a share on May 15. This makes it possible to increase the rate on the 7 per cent. preferred stock by 1 per cent.

Penn Mex Fuel

The Penn Mex Fuel Company declared \$1.25 a share on the capital stock, its

last disbursement having been an initial dividend of 50 cents, declared in May, 1925. Directors said that intrusion of salt water had necessitated curtailing production by about 30 per cent. More than 54 per cent. of Penn Mex stock is owned by the Penn Oil Company.

National City Bank

National City Bank declared an interim dividend of \$2.67 a share, and the National City Company declared an interim dividend of \$1.98 a share, equivalent to 66 cents a share on the National City Bank stock.

New York Petroleum Royalty Corporation

The New York Petroleum Royalty Corporation declared an initial dividend of 25 cents a share on its common stock and the regular quarterly disbursement of 1 1/2 per cent. on the preferred.

Park & Tilford

Park & Tilford, Inc., declared an initial dividend of \$3 in cash and 4 per cent. in stock for the year, payable in installments of 75 cents in cash and 1 per cent. in stock. The first disbursement will be made on July 14 to stock of record of June 29.

Sterling Securities

The Sterling Securities Corporation, an investment trust, declared an initial dividend for April and May at the rate of 5 1/2 per cent. per annum on the cumulative preference stock.

United Railways of Havana

United Railways Company of Havana has passed the dividend due at this time. This action on the part of the company is attributed to a heavy decrease in earnings.

Vivaudou

V. Vivaudou, Inc., passed the quarterly dividend of 2 1/2 per cent. due on the common stock at this time.

Wells Fargo

At the annual meeting of Wells Fargo & Co., F. P. Small, Chairman of the Board, announced that the 50-cent dividend declared on April 24, payable June 1 to stock of record May 21, was derived \$1.55 per cent. from the surplus after March 1, 1913, and the balance from surplus earned and accumulated before March 1, 1913.

A balance sheet as of April 30, 1928, was issued following the meeting, in which security values shown are in most cases based on market quotations of April 30, 1928, and in other cases estimated values are employed. Total assets are \$498,302, including \$31,225 real property and equipment, \$3,000 stocks, \$270,200 bonds, \$62,555 notes and \$130,191 cash and call loans. The capital is \$239,674, accounts payable are \$6,310, reserves \$100,000 and profit and loss balance is \$32,480.

E. De T. Bechtel, H. K. Brooks, J. O. Ellis, E. R. Jones, J. W. Newlean, R. T. Reed and F. P. Small were elected directors.

Du Pont

Dividends totaling \$15,969,948 on the common stock of the E. I. du Pont de Nemours & Co., Inc., were declared by the directors, the disbursements amounting to \$6 a share. The regular quarterly of \$1.50 a share on the debenture stock of the company also was declared.

The du Pont action on its common comprised three separate declarations. The board first declared an extra of \$3 a share on the common, then an additional extra of 50 cents and finally ordered the payment of the regular quarterly of \$2.50 a share. The \$3 extra represented the extra payment which the company received on its holdings in General Motors. That dividend yielded \$7,984,976 to the du Pont Company, which was equal to \$3 a share on the 2,661,658 shares of du Pont common outstanding. The additional extra was paid out of the company's own earnings and amounted to \$1,330,829, while the regular dividend of \$2.50 a share was the equivalent of \$6,654,145.

American Encaustic Tiling

Offering will be made by the American Encaustic Tiling Company, Ltd., of 10,797 no par common shares at \$65 a share to stockholders of record of June 7 in the ratio of one share for each ten shares held. The rights will expire on July 10. Proceeds from the sale of stock will be used to retire the 4,410 shares of preferred stock outstanding.

Index to BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, May 23, 1928

The New York Times prints a greater volume of bond redemption notices than any other publication. Investors look to its columns for full information of redemptions, serial numbers drawn, &c. Clippings of advertisements listed below mailed, without charge, if requested within 30 days.

REDEMPTIONS.

Asbestos Corporation, Limited, 6% 1st and Refunding Mtge. 15-yr. S. F. Gold Bonds, due Jan. 1, 1941.	May 23, Page 40
Associated Gas & Electric System, Convertible Gold Bonds, 5 1/2% Series, due 1946.	May 17, Page 41
Associated Gas & Electric System, 1st Mtge. 20-yr. 6% Gold Bonds, Series of 1924, due June 1, 1944.	May 18, Page 35
Associated Gas & Electric Company, 6% Convertible Debenture Bonds, Series "A" of 1925.	May 21, Page 38
Buffalo and Susquehanna Iron Company, 1st Mtge. 6% Gold Bonds.	May 17, Page 41
Chicago, Milwaukee and St. Paul Railway Company, 10-yr. 6% 1st Mtge. Bonds, Security Gold Loan of 1924, due Jan. 1, 1934.	May 17, Page 41
Commonwealth Light & Power Company, The, 1st Mtge. 6% Bonds, due Nov. 1, 1947.	May 18, Page 35
Computing - Tabulating - Recording Company, 6% 30-yr. R. F. Gold Bonds, due July 1, 1941.	May 22, Page 42
Fisk Tire Fabric Company, The, 1st Mtge. 10-yr. 6 1/2% S. F. Gold Bonds, due Jan. 1, 1935.	May 17, Page 41
Fisk Tire Fabric Company, The, 1st Mtge. 10-yr. 6 1/2% S. F. Gold Bonds, due Jan. 1, 1935.	May 21, Page 38
Fort Dodge, Des Moines & Southern Railroad Company, 10-yr. Debenture Gold Bonds, Series "A," 7%, due June 1, 1932.	May 17, Page 41
Indiana Harbor Belt Railroad Company, Equipment Gold Notes, Series of 1929-1935.	May 23, Page 40
Indiana Hydro-Electric Power Company, 1st Mtge. S. F. Gold Bonds, Series "A" and Series "B."	May 17, Page 41
International Trading Company, 10-yr. 6% Collateral Trust Gold Bonds, due Dec. 30, 1934.	May 17, Page 41
Kingdom of Belgium, 25-yr. External Gold Loan, 7 1/2% S. F. Redeemable Bonds.	May 18, Page 35
Kuickerbocker Ice Company, 1st Lien and Purchase-Money 6% Gold Bonds.	May 18, Page 35
La Belle Iron Works, 1st and Refunding Mtge. S. F. Gold Bonds, 5% and 6%, Series "A" and Series "B."	May 23, Page 40
Lafayette Hotel Company, 5% 1st Mtge. Bonds.	May 23, Page 40
Lehn & Fink Products Company, 2-yr. 6% Gold Notes, due Jan. 1, 1929.	May 21, Page 38
Midland Counties Coal Company, 1st Mtge. 6% Serial Gold Bonds. May 19, Page 23	
Millinery Center Building Corporation, 1st Mtge. Leasehold 7% S. F. Gold Bonds, due June 1, 1944.	May 22, Page 43
Minor C. Keith, Inc., 5-yr. 5% Secured Gold Notes, due Dec. 1, 1931.	May 18, Page 35
National Steel Car Lines, Equipment Trust, Series "F."	May 22, Page 43
New York, New Haven and Hartford Railroad Company, The, 6% Equipment Gold Notes.	May 22, Page 43
Northern Ontario Light & Power Company, Limited, 1st Mtge. 6% 20-yr. S. F. Gold Bonds, Series of 1926.	May 17, Page 41
Oberpfalz Electric Power Corporation, 1st Mtge. 7% S. F. Gold Bonds, due June 1, 1946.	May 17, Page 41
Penick & Ford, Ltd., Inc., 1st Mtge. 6 1/2% S. F. Gold Bonds.	May 22, Page 43
Pennsylvania Railroad Company, 6% Equipment Trust Certificates of 1920, due Jan. 15, 1929, to Jan. 15, 1935, inclusive.	May 21, Page 38
Pennsylvania Tank Line, 6% Car Equipment Trust Certificates, Series "B."	May 18, Page 35
Philadelphia Electric Company, The, 1st Lien and Refunding Mtge. Gold Bonds, 5 1/2% Series, due 1947.	May 23, Page 40
Portsmouth Solvay Coke Company, 6% Bonds.	May 19, Page 23
Province of Buenos Aires, 5% External S. F. Gold Bonds, Consolidation Loan of 1926, due June 1, 1937.	May 22, Page 43
Province of Upper Austria, External Secured S. F. 7% Gold Bonds, due June 1, 1945.	May 17, Page 41
Public Service Newark Terminal Railway Company, 1st Mtge. S. F. 40-yr. 5% Gold Bonds, due June 1, 1955.	May 18, Page 35
Quebec-Jacques Cartier Electric Company, 1st Refunding Mtge. 5% 30-yr. Gold Bonds.	May 23, Page 40
Quebec Railway, Light, Heat & Power Company, Ltd., The, 5% Consolidated Gold Bonds.	May 23, Page 40
Republic of Poland, 25-yr. S. F. External S. F. Gold Bonds.	May 21, Page 38
Rutland Railroad Company, Equipment Gold Notes, Series 1929-1935.	May 23, Page 40
St. Louis-San Francisco Railway Company, Prior Lien Mtge. 6 1/2% Gold Bonds, Series "D."	May 18, Page 35
St. Louis-San Francisco Railway Company, Preferred Stock, Series "A."	May 22, Page 43
United States Envelope Company, 1st Mtge. 5% Gold Bonds.	May 21, Page 38
United States Light & Heat Corporation, 1st Mtge. S. F. 6% 20-yr. Gold Bonds.	May 17, Page 41
Watsontown Door & Sash Company, 1st Mtge. 20-yr. 7 1/2% S. F. Bonds.	May 22, Page 43
Westphalia United Electric Power Corporation, 1st Mtge. S. F. Gold Bonds, 6 1/2% Series due 1950.	May 17, Page 41

377,359 Lines Gain in Financial Advertising This Year

THE NEW YORK TIMES so far this year (up to and including Wednesday, May 23) has published 1,700,039 agate lines of financial advertising, a gain of 377,359 lines over the corresponding period of 1927.

More financial advertising is published in The New York Times than in any other publication in the world, and The Times regularly prints more than twice as much as any other New York newspaper.

The New York Times

"The New York Times is the channel through which the business and financial world makes its announcements. The service which The Times renders to the business and financial men of this country in its advertising and news columns is unequalled by any other publication. * * *

FRANCIS I. Sisson
Vice-Pres., Guaranty Trust Co.

News of Canadian Securities



REPORTS from Western Canadian points, according to Green-shields & Co., Montreal, indicate that seeding of the 1928 crop is well advanced. Conditions of moisture and weather are in most localities highly favorable. But while there is every indication of a successful crop this year, the marketing of last year's surplus is still delayed. Storages in terminal warehouses on the lakes are substantially ahead of those of last year. The decline in grain prices, which proceeded throughout the week, will no doubt stimulate buying and the favorable weather now being enjoyed throughout the country will allow the free passage of grain into waiting ships at Montreal and other ports.

The steel industry reports for the month of April a substantially higher production over the same month last year and an increase of 26 per cent. for the first four months of the year, as against the same period of 1927. Over the January to April period of 1926 the increase reported this year is no less than 59 per cent. This, of course, is a reflection of the increase of construction in Canada frequently referred to in these letters. Certain signs of labor trouble manifested by the steel construction trades during the past week are the one small cloud on the horizon of an industry which has been one of the largest contributors to present Canadian prosperity.

In the newsprint field the month of April also marked another substantial increase of Canadian production, with mills operating at 84.3 per cent. of rated capacity. Production for the first four months was 114,028 tons, or 17 per cent. more than for the first four months of 1927. April also showed a further increase of Canadian production over that of United States mills.

"The continued increases of production being reported by this industry are being carefully watched by students of Canadian conditions. In that respect news of the week is not without discouragement in the report of disagreement between leading manufacturers who have been working together in the marketing of their product. There are indications that it may not be possible to hold the price of newsprint to its present level. We would, therefore, adopt a conservative attitude toward the common stocks of purely newsprint producers until this situation clears itself.

"Coupled with the tendency toward tighter money, this condition is a serious reflection against the present position of the market."

Montreal Market Less Active

The Montreal markets experienced a slowing down last week, according to Mathewson, McLennan & Molson, and a more cautious attitude was noticeable. Money is undoubtedly scarcer, due, the bankers say, to the continued increase

in the demand for commercial credits. This activity in trade is in itself bullish, but meanwhile the market is feeling the withdrawal of funds. Prices have gone up at a strenuous pace so far this year and a breathing spell is quite to be expected.

With trade throughout the country in full swing, under the stimulus of the opening of navigation, with crop prospects encouraging due to the large acreage and the good weather for seeding, with building permits at a new peak, steel trade improving and all the wide activities of this country, such as mining, newsprint, &c., on a sound basis, there is every confidence in the situation. Whether stock prices have over-discounted things is a matter of opinion. Many people, including those who want their stocks back at lower levels, claim that prices are too high. On the other side the bulls take the view that the future holds such opportunities for profitable business that the leading companies, well managed and well financed, will be showing earnings that will more than justify present security prices.

Dominion Textile

With earnings for the year equal to \$6.47 on the company's outstanding common stock, a reduction in profits reflecting trade conditions and importations is shown by the financial report of the Dominion Textile Company, Ltd., for the year ended March 31, 1928, according to The Financial Times (Montreal). The plants of the company operated at capacity for the first six months of the fiscal year under review, but production in the second half was reduced to between 75 and 50 per cent., which latter, he states, is the basis of operation at the present time.

Profit and loss figures for the past two years are as follows:

	Year ended—	Year ended—
	Mar. 31, 1927.	Mar. 31, 1928.
Op. income	\$1,532,487	\$1,825,293
Interest on investment	371,345	276,962
Total income	\$1,903,832	\$2,101,985
Bond interest	310,320	310,320
Net income	\$1,593,512	\$1,791,665
Preferred dividends	135,842	135,842
Common dividends	1,125,000	1,125,000
Year's surplus	\$332,670	\$530,823
Previous surplus	6,529,987	5,999,164
Profit and loss bal.	\$6,862,657	\$6,529,987
Earned on common	\$6.47	\$7.36

Halifax Fire Insurance Company

The capital of the Halifax Fire Insurance Company will be doubled and the increase accomplished by issuance of an additional share for each share now outstanding. The present capital is \$1,000,000 and the additional \$1,000,000 of capital stock will be offered to present stockholders at \$35 a share. The par value of the stock is \$10 a share.

Canadian Cottons, Ltd.

The adverse conditions prevailing throughout the industry generally dur-

ing the period resulted in lower earnings for Canadian Cottons, Ltd., as revealed in their annual report for the year ended March 31, 1928. However, operating profits with earnings equal to 8.41 per cent. may be considered of a satisfactory nature when compared with 9 per cent. in the preceding year.

Profit and loss figures for the past two years compare as follows:

	1927-28.	1926-27.
Oper. profit	\$126,879	\$259,237
Interest on investment	174,240	92,467
Total income	\$601,119	\$621,705
Bond interest	145,651	145,324
Bad debts	6,155	5,880
Net income	\$449,313	\$464,701
Preferred dividends	219,690	219,690
Common dividends	217,240	217,240
Surplus	\$12,383	\$27,770
Previous surplus	2,737,563	2,708,793
Profit and loss bal.	\$2,749,946	\$2,737,563
Pc. on common	8.41	9.00

Working capital position with comparisons are as follows:

	1927-28.	1926-27.
Current assets	\$6,416,521	\$5,988,123
Current liabilities	1,423,926	1,337,315
Working capacity	\$4,992,595	\$4,650,808

General balance sheet figures compare as follows:

	1927-28.	1926-27.
Assets		
Cash	\$200,450	\$131,777
Accounts receivable	2,654,040	2,977,535
Inventories	1,912,090	1,878,811
Investment on bonds	1,649,939	1,500,000
Treasury bonds	1,032,215	1,038,154
Other co.'s stock	125,206	203,277
Plant and property	9,892,270	9,838,660
Total assets	\$17,466,112	\$17,068,219
Liabilities		
Accounts payable	\$1,274,114	\$1,183,103
Int. and divs. pay.	149,212	149,212
Bonds	4,115,240	4,186,340
Preferred stock	3,661,500	3,661,500
Common stock	2,715,500	2,715,500
Depreciation reserve	2,100,000	2,100,000
Bad debt reserve	100,000	100,000
Special replace	600,000	600,000
Surplus	2,749,945	2,737,563
Total liabilities	\$17,466,112	\$17,068,219

St. Lawrence Paper Mills

The heavy over-subscription which was accorded the public offering of the no-par common shares of St. Lawrence Paper Mills Company, Ltd., is fully expected to be repeated in connection with the offering now announced of the allotment certificates of the new company by a very strong group of investment banking organizations, according to The Financial Times (Montreal). Large subscriptions have been received from New York, London and other outside points. The character of the offering is a most unusual one because it takes the form of partly paid allotment certificates, which, however, cover fully paid shares as to date of original subscription and of the two additional payment calls to be made in due course.

Each allotment certificate provides for ultimate delivery of one share of 6 per cent. cumulative preference stock, one share of no par value common stock and

one subscription warrant entitling the holder to subscribe to a further one-half share of common stock at \$40 per share any time up to April 15, 1933. The subscription price is \$128 per allotment certificate unit, payable \$78 and accrued dividend on subscription, \$25 on Oct. 15, 1928, and a final \$25 when called not later than Jan. 1, 1930.

Southern Canada Power

The revenue statement of Southern Canada Power Company, Ltd., for the month of April reveals a very substantial growth in earnings as compared with those for the same month of 1927. Gross for the period, at \$151,073, shows an increase of \$30,039, or 25 per cent., and, as operating expenses increased only slightly by \$4,538, net for the month at \$102,762 was \$25,501, or almost 33 1-3 per cent. higher.

Comparative figures for April and for the seven-month period are shown herewith:

	1928.	1927.	Inc.
April—			
Gross	\$151,073	\$121,034	\$30,039
Expenses	48,311	43,773	4,538
Net earnings	\$102,762	\$77,261	\$25,501
Seven Months—			
Gross	\$1,040,443	\$890,815	\$149,628
Expenses	329,419	295,908	33,511
Net earnings	\$711,024	\$594,907	\$116,117

Working capital position is shown herewith with comparisons:

	1928.	1927.
Current assets	\$10,940,659	\$10,189,093
Current liabilities	2,603,337	1,499,267
Working capital	\$8,337,322	\$8,689,826

Balance sheet figures compare as follows:

	1928.	1927.
Assets		
Property	\$20,910,489	\$20,219,313
Raw cotton	1,666,951	1,101,588
Inventory	1,518,003	1,059,500
Supplies	316,496	319,986
Cash	408,943	510,613
Accounts receivable	2,037,236	2,032,014
Insurance	144,355	135,094
Investments	4,828,682	4,511,299
Totals	\$31,851,149	\$30,408,407
Liabilities		
Common stock	\$15,000,000	\$15,000,000
Preferred stock	1,940,800	1,940,800
Bonds	5,172,000	5,172,000
Loans	815,731	815,731
Deposits	118,499	118,499
Raw cotton accept.	536,204	536,204
Accounts payable	1,022,491	1,038,448
Wages	275,000	282,500
Interest	25,860	25,860
Dividends payable	33,960	33,961
Reserves	266,552	266,552
Surplus	6,862,658	6,529,987
Totals	\$31,851,149	\$30,408,407

Mine Output Lower

A slight decline both in tonnage of ore milled and in total value of bullion is recorded by the Ontario Department of Mines for the month of April, as compared with the month of March. This was due in part to fewer operating days as well as slight fluctuations in the grade of ore treated.

The loss of tonnage caused by the Hollinger fire early in the year continues to be shown in the figures. The total value of crude bullion recovered in the first four months of 1928 was \$10,654,709, as compared with \$10,298,493 for the corresponding four months of 1927.

As in the quarterly report, production from Porcupine Mines has decreased, the crude bullion being given at \$6,714,755, compared with \$7,701,044 for the first four months of last year. The Kirkland Lake producers, however, show a marked increase to April 30, having \$3,939,954 production, as compared with \$2,597,449 last year. Porcupine attained the highest output this year during January, while Kirkland Lake producers reached their highest output in March.

Dominion Securities Corporation

The Dominion Securities Corporation, Ltd., has acquired P. Burns & Co., Ltd., of Calgary, one of the largest packing companies in the Dominion. P. Burns has accepted the Chairmanship of the board of the new company, while W. J. Blake will remain as Vice President and John Burns will continue to direct the company's affairs. The transaction is reported to have involved upward of \$15,000,000.

CANADIAN SECURITIES

WEEKLY LETTER

on request

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MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, May 22, 1928

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
14,924 Abitibi	81	72	74 1/2	10 Jamaica pf	113	113	113
1,685 Asbestos Corp	33 1/2	33 1/2	33 1/2	1,148 Lake of Woods	61	59 1/2	59 1/2
313 Do pf	95 1/2	95	95	37 Do pf	124	124	124
2,635 Alberta Grain	64 1/2	60	61	365 Lake Ontario Brewing	18 1/2	17	17
50 Do pf	100	100	100	65 Loyal Construction	130	129 1/2	129 1/2
55 Atlantic Sugar	17	17	17	7,075 Massey-Harris	43 1/2	40	41
31 Beigo Paper pf	110	109 1/2	110	5 Do pf	110	110	110
203 Bell Telephone	175	172	174	2 Mackay	121	121	121
620 B C Fishing	18 1/2	17	18	1 Do pf	70 1/2	70 1/2	70 1/2
95 Brit Empire Steel 1st pf	43	42	43	5,883 Montreal Power	112 1/2	108 1/2	108 1/2
1,335 Do 2d pf	7 1/2	7	7 1/2	801 Montreal Tram	210	210	210
150 Brazilian	257	250	250	16 Montreal Telegraph	54 1/2	54 1/2	54 1/2
5,332 Brompton	59 1/2	55	55 1/2	9,762 National Brewing	137 1/2	132	134
2,310 Can Bronze	92	90	91	965 Northern Mexico Power	102	99 1/2	99 1/2
100 Do pf	110	110	110	40 Ogilvie Flour Mill	420	410	410
15 Can Cotton	128	127 1/2	127 1/2	26 Ottawa Power	136	136	136
130 Do pf	100	100	100	39 Do pf	104	103 1/2	103 1/2
1,186 Can Car & Foundry	54	54	54	18 Ottawa Traction	67	67	67
294 Do pf	97	96	96	217 Penman	11 1/2	11	11
10,654 Can Industrial Alcohol	40	45 1/2	46 1/2	4,900 Price Bros	118	101 1/2	103 1/2
1 Can General Elec pf	61	61	61	45 Do pf	105 1/2	105 1/2	105 1/2
1,325 Can Steamship	44	40 1/2	40 1/2	6,527 Quebec Power	112	95 1/2	97
4,343 Do pf	95	95	95	28,227 Shawinigan	109	101 1/2	104 1/2
28,164 Can P & Paper	32	41	44 1/2	30 Southern Can Power	160	150	150
804 Can Conn Cotton pf	79 1/2	78	79 1/2	1,757 Steel of Canada	227	211	213
970 Can Smelting	277	268	268	120 Do pf	210	210	210
19,250 Dominion Bridge	93 1/2	88	89 1/2	295 St Lawrence Flour	42 1/2	42	42
148 Dominion Coal pf	95	95	95	55 Do pf	85	85	85
2,320 Dominion Glass	144	135	135	143 St Maurice Val Paper pf	105	104	104
115 Do pf	121	121	121	10 Tooke Bros pf	74	74	74
1,107 Dominion Textile	123	120	120	15 Tuckett pf	115	115	115
225 Famous Players	85	80	80	280 Twin City	30	40	40
20 Do pf	105 1/2	105 1/2	105 1/2	3,290 Waygamack	117	109	107 1/2
20 Goodyear pf	100	100	100	1,820 Via Biscuit	26 1/2	24 1/2	25 1/2
900 Howard Smith	100	157	157	332 Do pf	80	80	80
140 Intl Paper pf	107 1/2	107 1/2	107 1/2	6,628 Winnipeg Electric	128	118 1/2	119
26,762 Intl Nickel	93	87	89 1/2	90 Do pf	109	109	109

News of Foreign Securities



GERMANY.—The advance in the bank rate at New York and Philadelphia will not materially affect the Berlin money market; the margin between New York and Berlin rates is still wide. But the American advance is expected to make the price of American credits to Germany, both for short and long terms, dearer than at present.

Owing to the midmonth settlements, money rates on the Berlin market stiffened materially last week. Demand increased substantially. At the end of the week the day loan rate stood at 6 to 7½ per cent., monthly loans at 7½ to 8½. The private discount rate was raised last week to 6½ per cent., commercial bills to 6½.

The unemployment returns still indicate improvement in German trade. Persons drawing unemployment pay on May 1 numbered 729,300, as against 844,800 on April 15. Those drawing "crisis" relief were 162,000, against 182,000. The Institute for the Study of Trade Fluctuations estimates, however, that since 1,800,000 workmen are engaged in manufacturing goods for export, that branch of trade would have to nearly double inactivity in order to absorb all of the unemployed.

The institute's report emphasizes the part played by home market stagnation in forcing exports, especially products of industrial branches which are strong in capital and can, therefore, afford to export at a loss. This view is largely confirmed by the high record export of iron and steel thus far in the present year, which has been at the rate of 7,800,000 tons per annum. Machinery exports are also at a high record and exports of cutlery other than solingen products are far in excess of 1927, although last year's total was 30 per cent. above the highest pre-war figure.

Prices on the Berlin Stock Exchange on May 22 opened as follows:

	In Cent.	In Dollars per 100 of Reich- marks.
Farbenindustrie	275	65.45
Berliner Handels	276	65.68
Deutsche Bank	171½	40.82
Darmstadter Bank	278	66.16
Phoenix	97½	23.65
A. E. G.	177½	42.25
Siemens & Halske	342	81.40
Schultheiss	368	87.58
Pakfabrik	167½	39.93
North German Lloyd	161	38.32
Disconto Comm.	165½	39.39
Dresdner Bank	166	38.51
Reichsbank	275½	65.57
Commerzbank	164	43.79
Harpener	170	40.46
Gelsenkirchen	139	33.08
Mannesmann	155	36.89
Verstahlwerke	101½	24.13

Textile Trade Reaction

Textile manufacturers in Germany continue to reduce production, with the exception of the silk and artificial silk trade. The fact that imports of raw cotton during the first quarter of the year were materially below those of 1927 is considered proof that spinners expect further stagnation in their market.

It is also admitted, however, that the rise in cotton prices during the last four months has been a factor in checking

Defu Company

The first production of the newly formed Defu Company of Berlin, established as the German producing unit of First National Pictures, Inc., to make its appearance in the American motion picture world will be released early in June, according to announcement by First National Pictures, who state that the film has been booked by Roxy Theatre of the Fox chain.

The Defu Company was organized as part of First National Picture's plan to expand abroad. In addition, the American company also has a British subsidiary with a studio in England. The new Defu picture has been produced by a German cast and is entitled "The Strange Case of Captain Ramper." The other productions of the new European producing units of First National which will shortly make their appearance here are "Dancing Vienna," produced in Germany,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 19, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$16,889,500	\$3,797,000
Previous week	18,102,000	4,182,000
Same week in 1927	13,779,000	4,948,000
Year to date	363,560,125	96,055,000
1927 to date	398,650,900	125,489,000
	High.	Low.
10 Foreign Government Bonds	106.69	106.55

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	100%	100%	103¼@100%	100%@100%
British con. 2½s	56¾	56¾@ 56%	56¾@ 55	55½@ 55½
British 4½s	97 % 96¾	96%	98¾% 96½	95¾% 95¾
French rentes (in Paris)	71.00@69.45	68.90@68.30	71.00@62.75	57.40@56.05
French W. L. (in Paris)	90.00@89.39	90.00@87.85	91.50@81.60	75.85@75.20

and "The War Case," a mystery story which was produced in England.

Allgemeine Elektrizitäts Gesellschaft

Announcement is made by The National City Company that subscriptions have been received in excess of the issue of \$10,000,000 Allgemeine Elektrizitäts Gesellschaft (General Electric Company, Germany) 20-year 6 per cent. sinking fund gold debentures, due May 1, 1948, which was offered by them at 94½ and interest and the books have been closed.

The National City Company offered these bonds to yield about 6.50 per cent. Proceeds will be used in part to reimburse the treasury for capital expenditures, provide additional working capital to handle increased business and for other corporate purposes.

The German General Electric Company, or "AEG," as it is known the world over, originally was incorporated in 1883 as the German Edison Company, to exploit the Thomas A. Edison patents for incandescent lamps. The change to its present name was made four years later. For many years the corporation has enjoyed a cooperative relationship with the General Electric Company in the United States under a contract which provides for the exchange and mutual use of patents, technical knowledge and experience, a relationship which has been a source of strength to both companies.

The corporation manufactures all forms of electrical apparatus, and during recent years gross sales have increased from about \$54,000,000 in 1924 to over \$100,000,000 in the last fiscal year, with prospects good for a further increase during the current period.

The debentures will be the direct obligation of the company under a trust agreement, which provides no mortgage may be executed which does not provide for the security of these debentures, either in priority to, or, at the option of the company, equally or ratably with the bonds, notes or other obligations to be secured by such mortgage.

The company's balance sheet as of Sept. 30 last showed net tangible assets, after deducting all liabilities except funded debt, of more than \$73,750,000, against total funded debt then outstanding of \$21,352,232. Plant machinery carried at less than \$5,500,000 has an estimated replacement value of considerably more than \$50,000,000. The company's patents, models, tools, furniture and fixtures are carried on the balance sheet at less than one dollar.

At present quotations the market value of the company's share capital is equal to nearly \$70,000,000. The company regularly has increased dividend payments in recent years from 5 per cent. in 1924, to a current rate of 8 per cent. For the four years ended Sept. 30 last, net earnings of the company, after deducting all interest and tax charges, except income taxes, but before deducting depreciation, averaged \$3,966,344 a year, and net earnings available for dividends after all charges averaged \$2,225,917 a year.

The debentures are redeemable as a whole, but not in part, on any interest date on thirty days' notice at 102, to and including May 1, 1933; at 101 to and including May 1, 1938, and thereafter at

par. A sinking fund beginning Sept. 15, 1933, operating semi-annually, will be provided, sufficient to redeem by maturity one-half of the debentures outstanding on that date.

Austria

The following cable was received from the Vienna Chamber of Commerce:

"A satisfactory rate of activity in iron and steel, in which some enterprises are working at full capacity, is due to renewal and enlargement of existing plant, to which many industries are resorting on a considerable scale, while another factor contributing to comparatively favorable conditions is the firmer attitude of the world iron market, which holds promise of more remunerative export sales.

"The electrical industry recently received orders from the Vienna City Government aggregating 33 million schillings, and in one case a large contract for a water works and long distance transmission plant in an Eastern European country has also been secured.

"Automobile and bicycle works have sufficient orders on hand to keep factories fully employed for some months ahead. On the other hand, marketing abroad of Austrian spinning products encounters great difficulties, and in this industry conditions therefore are not satisfactory.

"The number of unemployed in Vienna now is 17,000 below the figure one year ago. The state of crops is favorable, though in wheat a smaller yield appears likely, while rye promises better than last year.

"The construction of a new sugar mill to be commenced shortly will make the country independent from foreign sugar supply. At present about 74 per cent. of home consumption is produced in Austria."

The closing prices on the Vienna Stock Exchange on May 21 were as follows:

	In Sch.	In Dol.
Niederösterreichischer Escompt.	24.8	3.49
Bodencredit Anstalt (new shares)	116.7	16.47
(6 old equal 1 new)		
Creditanstalt (new shares) (5 old equal 1 new)	61.0	8.61
Mercurbank (new shares) (50 old equal 9 new)	25.0	3.53
Wiener Bankverein (new shares)		
(3 old equal 1 new)	27.1	3.84
Alpine Montan.	41.9	5.91
Krupp Bendorf	10.5	1.49
A. E. G. Union (new shares)		
(6¼ old equal 1 new)	36.2	5.10
Leykam Josefthal	10.0	1.40
Staatsbahn	31.2	4.43
Siemens	24.8	3.49

France

There was a sudden although not entirely unexpected bear attack on the Bourse at the beginning of the week which ended in complete deflation of the market's position.

The movement began at the opening, when the weak tone of certain securities which had been booming for the past few weeks indicated the movement was downward. So accustomed is the market, however, to a boom movement that rumors of a general decline at first were discredited. It was believed there would be a recovery later in the day.

At 2 o'clock, however, the downward

tendency became so marked that there was a sudden influx of selling orders from all sides. Almost the entire list of French and foreign securities was affected, only French rentes remaining resistant.

Bank of France stock fell 20.50 francs, Union Parisienne 5.95, Credit Lyonnais 6.30, Société Générale 3.60, Suez 21.10 and Kuhlmann .75. Even at the end of the day's trading there was no sign of any improvement, the tendency being toward even lower levels.

The heavy character of the London market and apparent uncertainty in New York were given as reasons for the sudden movement. This reversal of position was not, however, unexpected. In France a boom movement never lasts very long and with the situation in regard to stabilization still uncertain it was considered almost inevitable that the market would be exposed to such a shake-up as it received.

The strength of French rentes was very encouraging. Three per cents. closed at 69.05, 1917 4s at 76, 1918 4s at 75.65, 1920 amortizable 5s at 110, 1915 5s at 89.80 and 6s at 102.40 and 104.05.

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange, May 22:

	Bid.	Ask.
Banca Commerciale Italiana	77½	77½
Credito Italiano	47½	47½
Banca Nazionale di Credito	30½	30½
Banca d'America d'Italia	13	13½
Adriatic Electric	14½	14½
Ademello	16	16½
Italgas	21	21½
Italian Edison	40½	41½
Unes	69	71
Sin Electric	94	10
Lombard Electric	71½	71½
Seso Electric	74	74
Terni Electric	24½	25
Montecatini	14	14½
Fiat Motor	24½	25
Isotta Fraschini	124	125
Pirelli (rubber)	43	43½
Cosulich	10½	11
Navigazione Generale Italiana	30½	30½

Italo-Argentine Electric

Net profits of the Italo-Argentine Electric Company for 1927 totaled \$2,324,373, an increase of \$385,077, or 20 per cent. over the preceding year. The company is controlled jointly by the recently formed Swiss-American Electric Company and by "Motor-Columbus" Corporation for Electrical Enterprises.

Gross revenues of the company, which operates in Buenos Aires, amounted to \$6,432,562 for the year, an increase of 13 per cent. over 1926. The company has recently begun construction of a new power plant which will have an ultimate capacity of 500,000 horsepower.

The comparative income account of the Italo-Argentine Electric Company for the years 1927 and 1926 follows:

	1927.	1926.
Gross revenues	\$6,432,562	\$5,671,291
Net profit from op. aft. dep. and taxes	2,108,315	1,790,708
Other income	216,058	148,588
Net prof. for the yr.	\$2,324,373	\$1,939,296

The balance sheet as of Dec. 31, 1927, showed current assets of \$7,085,718

FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

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against current liabilities of \$1,505,156. Total assets on the same date were \$32,031,903.

Bank of Italy

The Bank of Italy has increased its capital from 240,000,000 lire to 500,000,000 lire (about \$26,250,000), putting 200,000 new shares of 1,000 lire each on the market, 600 lire payable down for each share.

One hundred thousand of these shares are reserved to old stockholders, who may pay for them with part of a special reserve fund, the exclusive property of the stockholders, which is already in the hands of the Bank of Italy. This reserve will thus be reduced from 150,000,000 lire to 70,000,000.

Mexico

Transactions in Mexican bonds have come to a complete standstill pending the result of the committee's report on their findings in Mexico City.

Railway shares have been comparatively strong, due to the remarkable improvement in net profits shown by the National Railways of Mexico for the first two months of the current year. The net profits in each case amount to nearly one million pesos, which compares with 116,000 pesos in the month of January and still lower figures in the month of February, 1927.

Great Britain

A heavy tone characterized almost the entire stock market at the beginning of the week with the exception of gilt-edged securities, which were firm.

A few favorite speculative issues showed sharp fluctuations. Columbia Graphophone was sold fairly, actively, with a decline of 1/8. Marconi recovered from recent losses, rising 1/8 to 65s 6d, while other wireless and cable shares were bright spots on a dull day.

Among the issues which declined were Dunlop Rubber and British, American and Canadian Celanese shares. In the general weakness mining shares, Rio Tinto in particular, were affected. De Beers lost 5-16, closing at 14%. Rand Mines also declined 1-16.

Short time money was exceptionally tight on Lombard Street, probably owing to withdrawals for the new London County Council, which was heavily oversubscribed. The discount market was firm, the general rate being 4 per cent.

Automobile Merger

Shares of automobile corporations on the Berlin Bourse were affected last week by a report that Joseph Schapiro is planning a big trust in the industry. Schapiro, who was formerly a motor car trader, now holds large stock interests in the Daimler Gothaer and Nechalsulm corporations. Furthermore, it is

reported that the Deutsche Bank, which two years ago accomplished the fusion of the Benz and Daimler corporations, is interested in the proposed trust, also possibly the General Electricity Corporation as owner of the National Automobile Corporation and as one of the largest manufacturers of auto parts.

Jakob Goldschmidt of the Darmstadt Bank, which is interested in the Adler Corporation, is reported to have considered the fusion proposal, also the Bayerische Motors Corporation. The purpose would be, through standardizing and nationalizing, to combat the threat to German industry caused by the progressive reduction in import duties provided in the Customs law of 1925. Last week's rumor was that Schapiro's group had acquired an option on 10,000,000 marks of Daimler stock.

Automobile exports during the first quarter of the present year have been about double those in 1927.

Current Security Offerings

BONDS

Albany, N. Y., City of, \$2,452,500 g 4s, A & O, due April 1, 1929-1938, yield 3.85% to 4%, offered May 21. Bancitaly Corp., Eldredge & Co.; Redmond & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co., N. Y.

A. E. G. (Allgemeine Elektrizitäts Gesellschaft), Germany, \$10,000,000 20-yr 6% s f g deb, due May 1, 1948, price 94 1/2, yield 6.50%, offered May 22. The National City Co., N. Y.

Associated Dyeing & Printing Corporation, \$2,750,000 10-yr 6% notes (with stock purchase warrants), M & N, due May 1, 1938, price 100, yield 6%, also a limited amount of capital stock at \$1 per share, offered May 17. Eastman, Dillon & Co.; International Germanic Co., Ltd., N. Y.

Associated Gas & Electric Co., \$35,000,000 (unsold portion of) g deb, cons ref 5% Series due 1928, A & O, due Oct. 1, 1928, price 100, yield 5%, offered May 17. Harris, Forbes & Co. and a large syndicate.

Atlantic City, N. J., City of, \$2,307,000 g 4s, J & D, due June 1, 1930-1936, yield 4.20%, offered May 18. H. L. Allen & Co.; Interstate Corp.; A. B. Leach & Co., Inc.; Stephens & Co.; Batchelder, Wack & Co.; Gibson, Leefe & Co., Inc., N. Y.

Belmont, Mass., \$149,000 3 1/2s, due 1929-1938, yield 3.55%, offered May 19. E. H. Rollins & Sons, Boston.

Brighton, N. Y., Town of, \$120,000 Common School District No. 1 coup or reg g 4 1/2s, J & D, due Dec. 1, 1933-1936, yield 4.15%, offered May 19. R. F. DeVoe & Co., N. Y.

Brown Coal Industrial Corp., "Zukunft", \$2,000,000 s f g 6 1/2s, Series "A", A & O, due April 1, 1933, price 93 1/2, yield 7.05%, offered May 17. Lee, Higginson & Co., N. Y.

Calgary, Alberta, Canada, City of, \$2,356,000 4 1/2s, due 1935-1938, yield 4.75 to 4.85%, offered May 19. Bank of Montreal, Montreal.

California Joint Stock Land Bank of San Francisco \$2,000,000 Farm Loan 5s J & J, due July 1, 1928, optional July 1, 1933, price 103 1/2, yield 4.55% to 1938, 5% thereafter, offered May 17. Fletcher Savings & Trust Co., Indianapolis; Guardian Detroit Co., Inc., N. Y.

Cartaret Co., N. C., \$87,000 5 1/2s, due Jan. 1, 1933, 1935 and 1937, yield 4.50%, offered May 21. Spitzer, Rorick & Co., N. Y.

Central Indiana Power Co., \$3,000,000 2-yr 4 1/2% g notes, J & D, due June 1, 1930, price 99 1/2, yield 5%, offered May 18. Halsey, Stuart & Co., Inc., N. Y.

DIVIDEND

Associated Gas and Electric Company



61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable June 1, 1928, to holders of record April 30, 1928:

Dividend No. 13

\$0.50 Dividend Series Preferred Stock—\$1.50 per share in cash or 3.33/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 10

\$0.50 Dividend Series Preferred Stock \$1.62 1/2 per share in cash or 3.61/100ths of a share of Class A Stock for each share of Preferred Stock held.

The stock dividend is equivalent to approximately \$6.40 per share per annum for the \$1 Dividend Series and \$6.93 per share per annum for the \$6.50 Dividend Series Preferred Stock.

M. C. O'KEEFE, Secretary.

BONDS

Cooper River Bridge, Inc., \$3,700,000 1st (closed) s f g 6s, M & N, due May 1, 1938, price 96 1/2, yield 6.25%, offered May 18. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Spencer Trask & Sons, N. Y.; and Federal Securities Corp., Chicago.

De Bardeleben Coal Corp., \$3,250,000 1st (closed) s f g 6s, J & D, due June 1, 1933, price 92 1/2, yield 6.03%, offered May 22. Drexel & Co.; Cassatt & Co., Philadelphia; Graham, Parsons & Co., N. Y.

Detroit Trust Co., Trustee, \$350,000 1st part 5% cfs, Series "2", due May 1, 1929, to Nov. 1, 1934, price 100, yield 5%, offered May 21. Detroit Trust Co., Detroit.

Frankfort-on-Main, Germany, City of, \$6,250,000 25-yr s f g 6 1/2s, Municipal External Loan of 1928, M & N, due May 1, 1933, price 99 1/2, yield 6.50%, offered May 22. H. Rollins & Sons; Redmond & Co., N. Y.

Great West Timber Corp., Ltd., \$300,000 1st s f g 6 1/2s, due March 1, 1932, price 99, offered May 21. Royal Financial Corp., Ltd., Vancouver, B. C.

Hawley, Territory of, \$1,575,000 Public Impvt g 4 1/2s, M & N 15, due May 15, 1933-1937, yield 3.95%, offered May 19. Harris, Forbes & Co., N. Y.; Hayden, Miller & Co., Cleveland.

Hempstead, N. Y., Town of, \$500,000 School Dist No 1 4 1/2s, J & D, due July 1, 1933-1934, yield 4.05%, offered May 21. The Detroit Co., Inc.; R. M. Schmidt & Co.; Gibson, Leefe & Co., Inc., N. Y.

Hollywood Holding & Development Corp., \$550,000 1st (closed) 6 1/2s, due Jan. 1, 1930, price 100, yield 6.50%, offered May 21. California Co. Banks; Huntley & Co.; Bradford, Kimball & Co.; M. H. Lewis & Co.; Drake, Riley & Thomas; Loberman & Co., Los Angeles.

Holyoke, Mass., \$200,000 3 1/2s, due 1929-1938, yield 3.55%, offered May 19. Paine, Webber & Co., Boston.

Hubbell Estate (Trustees of the Frederick M.), \$300,000 deb 5s, Series "D", due July 1, 1943, price 100, yield 5%, offered May 21. Central State Bank, Des Moines.

Hutchinson Co., Texas, \$340,000 Court House 6% Warrants, due March 15, 1929-1938, yield 5.50%, offered May 21. Brandon & Waddell, N. Y.

Illinois, State of, \$7,000,000 g 4s, M & N, due May 1, 1945-1958, price 100 1/2, offered May 17. Lehman Bros.; E. H. Rollins & Sons; Kountze Brothers; Roosevelt & Son; Kean, Taylor & Co.; Old Colony Corp.; Stone & Webster and Blodgett, Inc.; Geo. B. Gibbons & Co., Inc.; Howe, Snow & Co.; W. A. Harriman & Co., Inc.; Pullevy & Co.; Taylor, Ewart & Co., Inc.; R. M. Schmidt & Co.; F. L. Putnam & Co., Inc., N. Y.

Indiana Central Telephone Company \$1,400,000 1st lien coll 10-yr g 5 1/2s, Series 1928, M & N, due May 1, 1938, price 99, yield 5.63%, offered May 18. Hambleton & Co., Baltimore; Patterson, Copeland & Kendall, Inc., Chicago; Hayden, Van Atter & Schimberg, Inc., Detroit.

Kansas, Oklahoma & Gulf Railway Co., \$3,951,000 1st g 5s, J & D, due July 1, 1978, price 98, yield 5.10%, offered May 22. Edward B. Smith & Co.; W. H. Newbold & Son & Co., Philadelphia.

Lagomarsino (John) Associates, Inc., \$450,000 coll tr Ser 8s, due April 1, 1930-1938, price 101 1/2, offered May 21. Bank of Italy N. T. & S. A., San Francisco.

Lincoln Building, N. Y. Co., \$16,000,000 1st s f g 5 1/2s (closed), J & D, due June 1, 1933, price 100, yield 5.50%, offered May 23. Chase Securities Corp.; E. H. Rollins & Sons; Harris, Forbes & Co., N. Y.; and Continental National Co., Chicago.

Mahoning Valley, Ohio, Sanitary District \$2,475,000 water 4 1/2s, M & N, due Nov. 1, 1932-1951, yield 4.10%, offered May 19. The Herrick Co., Cleveland; The Detroit Co., Inc.; Eldredge & Co., N. Y.; Illinois Merchants Trust Co., Chicago.

McCannell & Co., Inc., \$1,000,000 10-yr 6 1/2% notes, due Dec. 1, 1938, price 102, offered May 21. The Baltimore Trust Co., Baltimore.

Merton Manor \$155,000 1st Ser 6s, due March 1, 1931-1938, offered May 21. The Fidelity Trust Co., Detroit.

Mid-Continent Telephone Co., \$1,000,000 1st & coll tr g 5 1/2s, Series "A", M & N, due May 1, 1943, price 97 1/2, yield 5 1/2%, offered May 21. E. H. Ottman & Co., Inc., Chicago; Engineers National Co., Inc., N. Y.

Montgomery Co., Md., \$450,000 4 1/2s, due 1938-1966, yield 3.95% to 4%, offered May 19. Hambleton & Co. and Baltimore Trust Co., Baltimore.

Mount Ephraim, N. J., Borough of (Camden Co.), \$100,000 sewer 5s, due March 15, 1930, price 101 1/2, yield 4.15%, offered May 19. R. M. Grant & Co., Inc., N. Y.

BONDS

Pyramid Coal Corp., \$1,250,000 1st 6s, due May 1, 1929-1938, price 100, yield 6%, offered May 21. Mercantile Trust Co., St. Louis.

Regents of the University, The (Oregon) Dormitory Bldg., \$365,000 4 1/2s, due April 1, 1929-1948, price 100, yield 4.50%, offered May 21. Ferris & Hardgrove; Blyth, Witter & Co.; Murphy, Favre & Co.; G. H. Burr, Conrad & Broom, Inc.; Dean, Witter & Co., Portland.

Rhode Island Ice Co., \$1,100,000 1st s f g 6s, Series "A", M & N, due May 1, 1948, price 94 1/2, yield 6.50%, offered May 17. Taylor, Ewart & Co., Inc., N. Y.; C. D. Parker & Co., Inc., Boston.

Rotterdam, N. Y., Town of, \$75,000 School District No 14 4 1/2s, due July 1, 1946-1960, yield 4.10%, offered May 23. Rutter & Co., N. Y.

St. Mary's Academy, Inc., \$250,000 1st 5s, due Feb. 1, 1930-1948, price 100, offered May 21. Bitting & Co. and Lafayette South Side Bank & Trust Co., St. Louis.

San Bernardino Theatre Holding Co., \$250,000 1st 7s, due April 1, 1943, price 100, yield 7%, offered May 21. California Co.; Drake, Riley & Thomas; Bradford, Kimball & Co., Los Angeles.

Sisters of the Holy Names of Jesus and Mary, Tampa, Fla., \$150,000 1st Ser 5 1/2s, due Jan. 1, 1930-1943, price 100, yield 5.50%, offered May 21. Canal Bank & Trust Co., New Orleans.

Somerset, N. J., County of, \$829,000 g 4 1/2s, J & D, due June 1, 1929-1940, yield 4 1/2%, offered May 22. H. L. Allan & Co.; A. B. Leach & Co., Inc., N. Y.

Springer (Charles) Cattle Co., \$400,000 1st Ser 6s, due Dec. 1, 1930-1934, yield 5% to 5.75%, offered May 21. Central Trust Co. of Illinois, Chicago.

State Theatre Building, Philadelphia, \$1,300,000 1st Series s f g 5 1/2s, dated May 1, 1928, price 98 1/2, yield 5.75%, offered May 22. S. W. Straus & Co., Inc., N. Y.

Terminal Ice & Cold Storage Co., \$130,000 1st lien 7s, due Jan. 1, 1929-1939, price 100, yield 7%, offered May 21. Joseph C. Taylor & Co., San Francisco.

Texas-Louisiana Power Co., \$1,700,000 additional 15-yr s f g 6% deb, Series "A", M & S, due March 1, 1942, price 100, yield 6%, offered May 23. Pynchon & Co.; Howe, Snow & Co., Inc., N. Y.; R. E. Wilsey & Co., Inc., and Troy & Co., Inc., Chicago.

Townley Court Apartments, Columbus, Ohio, \$360,000 1st gtd g 5 1/2s, M & N, due 1929-1938, price 98, yield 5.50%, offered May 17. Empire Bond & Mortgage Corp., N. Y.

Tudor Manor \$290,000 1st r e 6 1/2s, due Sept. 23, 1929, to March 23, 1936, price 100, yield 6.50%, offered May 21. Lackner, Butz & Co., Chicago.

Union American Investing Corp., \$2,500,000 5% g deb, Series "A" (with common stock option warrants), J & D, due June 1, 1953, price 93, yield 6.55%, offered May 17. Ames, Emerich & Co., Inc., Chicago; Halle & Stieglitz, N. Y.

Untermyer & Light Co., \$5,000,000 25-yr s f g 6s, Series "A", A & O, due April 1, 1953, price 93, yield 6.55%, offered May 23. A. G. Becker & Co., Chicago; International Acceptance Bank, Inc., N. Y.

Vista del Lago, Inc., \$250,000 1st 5-yr 6s, due April 1, 1931, price 100, yield 6%, offered May 21. Porter, Skitt & Co., Chicago.

West Orange, N. J., Town of, \$577,000 impvt 4 1/2s and assessments 4 1/2s, due May 1, 1929-1935, yield 4.10%, offered May 17. Rutter & Co., N. Y.; Rufus Waples & Co., Philadelphia.

Youngstown, Ohio, City of, \$851,832.53 street impvt 4 1/2s, A & O, due Oct. 1, 1929-1933, yield 4.10%, offered May 23. Lehman Brothers; Kountze Brothers, N. Y.

STOCKS

Acme Syndicate, Ltd., units of 1 sh pfd and 1-5 sh com, price \$23.50 a unit, offered May 23. C. Lester Horn & Co., Inc., N. Y.

American Gas & Power Co. (of Del.) 40,000 shares 1st pfd \$6 Series F M A N 15, no par, price \$98, yield 6.25%, offered May 22. Bonbright & Co., Inc.; W. C. Langley & Co.; G. E. Barrett & Co., Inc., N. Y.

Angus Co., 44,000 shares \$4 cum pf Series "A" conv, no par, price \$62.50 per unit of 10 shares pfd and voting trust cts for 5 shares common, offered May 17. Bodell & Co., N. Y.

Art Metal Works, Inc., "Ronson" Products 40,000 shares conv preference, F M A N, no par, price \$29.50, offered May 17. Potter & Co., N. Y.; Brokaw & Co., Chicago.

Beacon Participations, Inc., 100,000 shares Class "A" part pfd, M J S D, no par, price \$21, offered May 17. The Jordan-Lyman Co., Inc., Boston; Mandeville, Brooks & Chaffee, Providence.

British Columbia Power Corp., Ltd., \$60,000,000 Class "A", price \$60, bonus of 1 share Class "B", offered May 22. Nesbitt, Thomas & Co., Ltd.; Wood, Gundy & Co., Ltd., Montreal.

Celtic Knitting Co., Ltd., 12,500 shares common, no par, price \$15, offered May 14. H. B. Robinson & Co., Ltd., Montreal.

Consolidated Hotels, Inc., 50,000 shares Series "A", cum pfd, price \$20, offered May 17. Alvin H. Frank & Co.; Cahn, McCabe & Co., Los Angeles.

Detroit and Canada Tunnel Co., 560,000 shares common, no par, offered May 22. Bertles, Rawls & Donaldson, Inc., N. Y.

Flushing Finance Corp., 7,500 units, each consisting of 4 shares 7% cum pfd (par \$25), 4 shares Class "A" common (no par), with purchase warrants for 2 shares Class "A" com at \$17.50 each, price \$125 per unit, offered May 17. Flushing Finance Corp., Flushing, L. I.

Frost Gear & Forge Co., 49,000 shares common, no par, price \$12.50, offered May 10. H. W. Noble & Co., Detroit.

Guardian Investors Corp., 15,000 shares 1st \$8 cum pfd, price \$100 per unit of 1 sh pfd and 1/2 sh com, offered May 21. John Nickerson & Co., N. Y.; Russell Colvin & Co.; Gorman, Kayser & Co.; Lumbermen's Trust Co., Portland.

Henne-Kahler Shoe Co., Inc., 45,000 shares "Public Class A", no par, price \$39.50, offered May 17. Hale, Waters & Co., N. Y.

Kentucky Consolidated Stone Co., \$600,000 7% cum pfd, F M A N, par \$100, offered May 15. E. W. Hays & Co.; Reynolds & Co., Louisville; Hambleton & Co., Baltimore.

McKinney Manufacturing Corp., 30,000 shares common, no par, price \$13, offered May 15. Moore, Leonard & Lynch; Hill, Wright & Frew; J. H. Holmes & Co., Pittsburgh.

Mercury Mills, Ltd., \$1,000,000 6% cum pfd, price par, bonus of 1-5 share no par common, offered May 11. Wood, Gundy & Co., N. Y.

New York Realty & Improvement Co., Inc., \$1,000,000 6% cum pfd, M J S D 30, price 100, yield 6%, offered May 14. Manhattan Mortgage & Development Corp., N. Y.

Oaks Products Corporation, Indianapolis, 33,600 units of 1 sh Class "A", conv pfd and 2-3 share Class "B", J A J O, no par, price \$44 per unit, offered May 19. Harris, Small & Co., Detroit (additional issue) par \$50.

Oil Shares, Inc., 100,000 shares pfd and 100,000 shares common no par, price \$73 per unit of 1 share of each, offered May 17. P. H. Whiting & Co., Inc., N. Y.

Pacific American Co., 22,500 shares 6.50 cum pfd, no par, price \$49.50, offered May 17. Hunter, Dulin & Co.; Geo. H. Burr, Conrad & Broom, Inc.; Schwabacher & Co., Los Angeles.

Pennsylvania Investing Co., 20,000 shares Class "A", cum, M J S D, no par, price \$1.00 per unit of 20 sh Cl "A" and 6 sh Cl "B", offered May 17. Frederick Peirce & Co., N. Y.

Republic Investing Corp., 25,000 units of 7% pfd, par \$20, and common, no par, price \$25 per unit of 1 share of each, offered May 17. Republic Investing Corp. and Schlesinger & Co., N. Y.

Sarnia Bridge Co., Ltd., 12,000 shares Class "A" cum part, no par, price \$32, offered May 14. Williams, Partridge & Rapley, Ltd., Toronto.

Specialized Shares Corp., \$400,000 6% cum Class "A" pfd, par \$50, price \$62.50, 1 share no par common as bonus, offered May 21. Swezey, Topliffe & Co., N. Y.

Sterling Securities Corp., 250,000 shares 5 1/2% cum pfd, M J S D, par \$20, and 250,000 shares Class "A" common, no par, price \$34 per allotment ctf representing 1 preference and 1 Class "A" common share, offered May 21. Insuranshares Corp., N. Y.

Super-Maid Corp., 50,000 shares common, no par, price \$38.50, offered May 11. John Burnham & Co., Chicago.

Texas-Louisiana Power Co., \$1,000,000 additional 7% cum pfd, J A J O, par \$100, price \$101, offered May 23. Pynchon & Co.; Howe, Snow & Co., Inc., N. Y.; R. E. Wilsey & Co., Inc., and Troy & Co., Inc., Chicago.

Thies Dyeing & Processing Co., 1,500 shares 7% cum pfd, price \$100 1/2 sh common no par as bonus, offered May 10. Thies Dyeing & Processing Co., Greenville, S. C.

Union American Investing Corp., 100,000 shares common, no par, price \$28, offered May 17. Halle & Stieglitz, N. Y.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	P. C. De- parture
All commodities.....	Week ended May 12	1,001,983	984,970 + 1.7
Grain and grain products.....	Week ended May 12	42,106	37,865 + 11.2
Coal and coke.....	Week ended May 12	169,945	170,533 - 0.5
Forest products.....	Week ended May 12	67,138	74,301 - 9.6
Manufactured products.....	Week ended May 12	657,527	616,726 + 6.6
All commodities.....	Year to May 12	17,509,388	17,604,722 - 0.5
Grain and grain products.....	Year to May 12	856,486	787,461 + 8.8
Coal and coke.....	Year to May 12	3,303,945	3,618,588 - 8.7
Forest products.....	Year to May 12	1,238,254	1,390,554 - 11.0
Manufactured products.....	Year to May 12	11,347,642	10,908,278 + 4.0
Freight car surplus.....	First quarter May	301,897	237,240 + 27.3
Per cent. freight cars serviceable.....	May 1	83.3	82.4 + 1.0
Per cent. locomotives serviceable.....	May 1	85.7	82.5 + 3.9
Gross revenue.....	Year to April 1	\$1,419,203,158	\$1,465,537,406 - 3.2
Expenses.....	Year to April 1	1,112,992,357	1,174,006,779 - 5.2
Taxes.....	Year to April 1	88,863,780	82,909,652 + 7.1
Rate of return on property invest- ment:			"Fair return"
Eastern District.....	Year to April 1	4.94	5.75 - 14.1
Southern District.....	Year to April 1	4.09	5.75 - 28.9
Western District.....	Year to April 1	4.01	5.75 - 30.3
United States as a whole.....	Year to April 1	4.41	5.75 - 23.3

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	May 12.	May 5.	Apr. 28.	Apr. 21.	1927.
Car loadings (total).....	1,001,983	979,962	961,928	944,694	1,029,424
Grain and grain products.....	42,106	43,741	43,240	39,601	40,225
Live stock.....	27,018	28,447	29,800	27,445	29,166
Coal.....	159,714	154,356	156,663	149,015	163,021
Coke.....	10,231	10,313	10,504	10,247	10,806
Forest products.....	67,138	65,732	65,819	65,372	70,994
Ore.....	38,249	36,066	34,060	31,186	38,394
Merchandise, L. C. L.....	261,082	263,961	259,196	259,359	262,135
Miscellaneous.....	396,445	396,996	384,646	384,469	394,691
Idle cars.....	Mar. 14.	Mar. 7.	Feb. 29.	Feb. 22.	Feb. 14.
	362,536	375,195	396,760	408,076	395,425

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Second week in May, 3 roads.....	\$9,386,555	\$8,238,041	+\$1,148,514	X10.13
First week in May, 11 roads.....	13,545,250	14,010,255	-\$465,004	-3.32
Fourth week in April, 12 roads.....	17,496,497	18,068,908	-\$572,411	-3.11
Third week in April, 11 roads.....	9,009,058	8,996,523	+\$12,534	+0.14
Second week in April, 12 roads.....	13,255,732	13,508,682	-\$252,950	-1.87
First week in April, 12 roads.....	15,651,418	15,293,350	+\$358,068	+2.41
Fourth week in March, 12 roads.....	21,017,426	20,134,884	+\$882,541	+4.38
Third week in March, 11 roads.....	14,104,068	13,836,568	+\$267,500	+1.93
Second week in March, 11 roads.....	9,271,593	9,523,366	-\$251,773	-2.65
First week in March, 11 roads.....	9,148,917	9,305,258	-\$156,341	-1.69
All Steam Railroads:				
Month of March.....	505,184,897	531,615,880	-\$26,430,983	-4.97
Month of February.....	456,593,283	469,565,303	-\$12,972,120	-2.76

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	May 19, 1928.	May 21, 1927.
	6 60%	4 60%
Time loans, 60-90 days.....	5 60%	4 60%
Time loans, 6 months.....	5 60%	4 60%
Com. disc., 4-6 months.....	4 60%	4 60%

GOLD AND SILVER PRICES

	84s 11 1/2d @ 84s 11d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10d
Bar gold in London.....	27 1/2d @ 27 1/2d	26 1/2d @ 26 1/2d	27 1/2d @ 26 1/2d
Bar silver in London.....	60 1/2c @ 59 1/2c	56 1/2c @ 55 1/2c	60 1/2c @ 56 1/2c
Bar silver in New York.....			

FAILURES (DUN'S)

	May 17, 1928.	May 19, 1927.	May 20, 1926.	May 21, 1925.
	Over	Over	Over	Over
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	157	100	138	105
South.....	100	54	118	72
West.....	119	66	123	69
Pacific.....	66	30	69	36
United States.....	442	250	444	257
Canada.....	41	20	35	18

STEEL SCRAP PRICES (23)

	May 19, '28.	May 12, '28.	May 5, '28.	May 21, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$15.20	\$15.25	\$15.25	\$15.70

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	May 19, '28.	May 12, '28.	May 5, '28.	Apr. 28, '28.	May 21, '27.
Locomotives.....	1,004	200	800	175	660
Freight cars.....	10	200	100	1	10,350
Passenger cars.....					
Rails (tons).....					
Structural steel (tons).....					

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Akerthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

	May 19.	May 12.	May 5.	Apr. 28.	Apr. 21.	Apr. 14.	Apr. 7.	May 21.
Oklahoma.....	610,050	613,300	617,100	609,650	620,550	624,800	627,750	736,700
Kansas.....	108,150	109,150	110,300	111,000	111,350	112,350	114,500	114,500
Panhandle Texas.....	68,200	68,300	68,800	70,500	69,250	71,700	72,950	134,100
North Texas.....	74,800	75,600	74,750	72,650	69,450	65,400	66,150	89,450
West Cent. Tex.....	54,800	54,750	55,500	55,250	54,850	54,250	54,350	76,250
West Texas.....	294,100	313,900	426,950	387,150	371,800	361,650	369,450	111,750
East Cent. Texas.....	22,650	23,350	23,500	23,600	23,700	23,900	23,050	39,350
Southwest Texas.....	23,400	23,150	23,250	23,500	23,600	23,550	24,000	34,900
North Louisiana.....	43,600	43,450	44,800	46,500	47,750	48,850	45,050	48,450
Arkansas.....	86,600	86,100	84,100	78,500	85,200	85,300	84,700	113,400
Coastal Texas.....	111,750	111,850	106,100	97,950	100,600	104,150	107,050	132,550
Coastal La.....	18,250	18,000	17,650	16,400	16,450	14,950	16,350	15,600
Eastern.....	112,500	111,500	110,500	109,000	107,500	106,000	104,500	115,000
Wyoming.....	59,750	61,800	60,050	60,450	58,750	55,050	55,250	64,550
Montana.....	11,500	11,500	11,750	11,450	11,900	11,950	11,950	13,750
Colorado.....	6,300	6,350	6,850	6,650	6,350	6,850	7,450	7,450
New Mexico.....	2,600	1,950	2,400	2,600	2,200	2,100	2,350	2,550
California.....	632,000	622,900	622,300	621,000	612,500	609,800	608,400	627,700
Total.....	2,339,000	2,355,400	2,466,650	2,403,800	2,393,750	2,382,600	2,395,250	2,478,000

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	May 18, '28.	May 11, '28.	May 4, '28.	Apr. 28, '28.
Total contracts.....	\$29,333,400	\$32,815,200	\$34,631,600	\$34,568,000
Residential.....	18,965,900	17,917,900	23,975,100	20,190,500
Commercial.....	3,539,300	8,933,300	4,237,500	2,037,100
New work contemplated.....	38,065,500	50,965,100	60,786,300	68,143,300

LUMBER (10)

	May 12, '28.	May 5, '28.	Apr. 28, '28.	May 14, '27.
Softwood:				
Mills reporting.....	389	416	389	296
Production (thousands of feet).....	254,889	271,304	276,004	195,311
Shipments (thousands of feet).....	277,172	292,303	286,409	212,413
Orders (thousands of feet).....	265,554	302,597	273,633	204,372
Hardwood:				
Mills reporting.....	396	403	424	174
Production (thousands of feet).....	47,945	46,947	51,594	18,117
Shipments (thousands of feet).....	55,696	57,893	55,951	24,208
Orders (thousands of feet).....	53,998	56,885	56,788	26,286

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	May 12, '28.	May 5, '28.	Apr. 28, '28.	Apr. 21, '28.	May 14, '28.
Bituminous coal:					
Total.....	8,382	8,174	8,192	7,917	8,402
Daily average.....	1,597	1,362	1,365	1,319	1,400
Anthracite:					
Total.....	1,888	1,826	1,889	1,605	1,989
Daily average.....	87	92	92	87	147
Beehive coke:					
Total.....	15	15	15	15	15
Daily average.....	15	15	15	15	15

NEW BUILDING (3)

	May, 1928.	Apr., 1928.	Mar., 1928.	May, 1927.
	(16 Days.)	(25 Days.)	(27 Days.)	(25 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$25,220,850	\$25,735,484	\$21,946,925	\$22,093,940

COTTON SPINNING ACTIVITY (5)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Apr., 1927.
Number of spindles operated at some time during the month.....	30,965,404	31,412,820	31,687,012	32,886,984
Average number of spindles operated in per cent. of single-shift capacity.....	94.8	96.8	101.2	105.6

COKE PRODUCTION (5)

(Thousands of net tons)

	Apr., 1928.	Mar., 1928.	Feb., 1928.	Jan., 1928.	Apr., 1927.
By-product:					
Total.....	3,925	4,065	3,723	3,880	3,708
Daily average.....	131	131	128	125	124
Beehive:					
Total.....	377	449	390	376	779
Daily average.....	15	17	16	15	30
Total coke:					
Total.....	4,302	4,514	4,113	4,256	4,487
Daily average.....	146	148	144	137	154

BUILDING PERMITS (14)

	Apr., 1928.	Mar., 1928.	Apr., 1927.
570 comparable cities.....	\$350,276,360	\$396,177,972	\$401,225,361
New York (plans filed).....	\$1,984,782	\$1,071,125	\$1,013,947

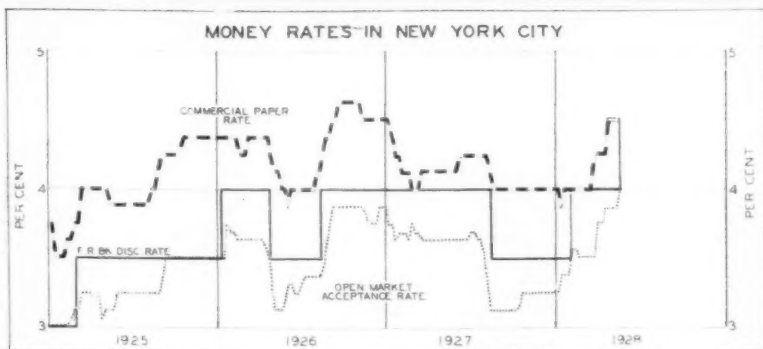
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	May 22.	May 15.	May 8.	May 1.	Apr. 24.	Apr. 17.	Apr. 10.
Hides.....	250.0	259.6	268.2	279.7	282.6	286.4	282.6
Zinc.....	141.9	141.9	139.3	135.7	133.5	132.2	131.5
Steel scrap.....	123.8	124.1	124.3	124.6	124.5	124.6	124.9
Average.....	171.9	175.2	177.3	180.0	180.2	181.1	179.7
Wholesale price index.....	151.0	151.9	152.5	152.0	150.0	148.2	147.3
Sensitive price index.....	113.9	115.4	116.2	118.4	120.2	122.2	122.0

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

DEMAND.										CABLES.									
Par.	Country.	Week's Range.		Year 1928 to Date.		Same Week 1927.		Week's Range.		Year 1928 to Date.		Same Week 1927.							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						
4.8665—	London	4.88	4.87	4.8805	4.86	4.85	4.84	4.883	4.88	4.8842	4.86	4.85	4.854						
19.30—	Paris	3.93	3.93	3.93	3.92	3.97	3.91	3.94	3.93	3.94	3.92	3.98	3.91						
13.904—	Belgium	13.96	13.96	13.98	13.90	13.89	13.88	13.97	13.96	13.99	13.91	13.90	13.89						
19.30—	Switzerland	19.27	19.27	19.19	19.22	19.22	19.22	19.28	19.28	19.31	19.23	19.24	19.23						
19.30—	Italy	5.27	5.26	5.27	5.26	5.49	5.41	5.27	5.26	5.30	5.26	5.46	5.41						
40.29—	Holland	40.36	40.32	40.38	40.20	40.00	39.97	40.38	40.34	40.40	40.22	40.02	39.99						
19.30—	Greece	1.30	1.30	1.33	1.30	1.32	1.31	1.31	1.31	1.34	1.31	1.32	1.31						
19.30—	Spain	16.77	16.73	17.36	16.62	17.63	17.50	16.78	16.74	17.37	16.63	17.04	17.51						
26.28—	Denmark	26.83	26.82	26.84	26.75	26.67	26.66	26.85	26.84	26.86	26.77	26.69	26.68						
26.80—	Sweden	26.83	26.82	26.96	26.81	26.75	26.73	26.85	26.84	26.98	26.83	26.77	26.75						
26.80—	Norway	26.79	26.78	26.79	26.56	25.93	25.79	26.81	26.80	26.81	26.58	25.96	26.81						
5.146—	U. S. S. R.	5.15	5.15	5.15	5.15														
48.66—	Calcutta	36.69	36.62	36.81	36.50	36.25	36.25	36.75	36.68	36.87	36.56	36.31	36.31						
78.00—	Hongkong	51.97	50.93	51.94	49.75	49.75	49.75	52.06	50.93	52.06	49.87	49.62	49.62						
66.00—	Peking	71.00	68.50	71.00	66.00	66.00	66.00	72.12	68.50	72.12	68.50	66.12	66.12						
56.78—	Straits Settlements	56.50	56.50	57.25	56.50	56.12	56.12	56.82	56.62	57.37	56.62	56.25	56.25						
108.82—	Shanghai	67.44	65.56	67.44	62.68	62.50	61.88	67.56	65.58	67.56	63.00	66.62	62.00						
49.83—	Japan	46.75	46.25	48.00	45.81	47.46	46.30	46.85	46.35	48.10	45.91	47.56	46.40						
50.00—	Manila	49.50	49.50	49.75	49.50	49.87	49.87	49.75	49.75	50.00	49.95	50.12	50.12						
97.43—	Colombia	98.04	98.04	98.04	97.91	97.56	97.56	98.04	98.04	98.04	97.91	97.56	97.56						
42.34—	Buenos Aires	42.72	42.70	42.76	42.65	42.35	42.18	42.84	42.82	42.88	42.77	42.47	42.30						
13.96—	Rio	12.02	12.01	12.03	12.01	11.81	12.08	12.08	12.09	12.09	12.01	11.87	11.87						
23.83—	German	23.92	23.92	23.92	23.79	23.69	23.69	23.92	23.92	23.92	23.79	23.69	23.69						
14.07—	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125						
19.30—	Poland	11.25	11.25	11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00						
26.26—	Czechoslovakia	2.9615	2.9615	2.9615	2.96	2.96	2.96	2.9615	2.9615	2.9615	2.96	2.96	2.96						
19.30—	Yugoslavia	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76						
19.30—	Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52						
19.30—	Rumania	.62	.62	.63	.61	.63	.60	.62	.62	.63	.61	.63	.60						
20.31—	Hungary	17.50	17.50	17.55	17.50	17.50	17.50	17.50	17.50	17.55	17.50	17.50	17.50						



MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††, New	Call Loans††, Renewal
1927					
April	4-4 1/2	3 1/2	4 1/2-4 3/4	4.21	4.18
May	4-4 1/2	3 1/2	4 1/2-4 3/4	4.27	4.26
June	4-4 1/2	3 1/2	4 1/2-4 3/4	4.26	4.33
July	4-4 1/2	3 1/2	4 1/2-4 3/4	3.95	4.05
August	4-4 1/2	3 1/2	4 1/2-4 3/4	3.66	3.68
September	4-4 1/2	3 1/2	4 1/2-4 3/4	3.84	3.80
October	4-4 1/2	3 1/2	4 1/2-4 3/4	3.88	3.90
November	4-4 1/2	3 1/2	4 1/2-4 3/4	3.90	3.60
December	4-4 1/2	3 1/2	4 1/2-4 3/4	4.43	4.38
1928					
January	4-4 1/2	3 1/2	4 1/2-4 3/4	4.15	4.24
February	4-4 1/2	3 1/2	4 1/2-4 3/4	4.33	4.38
March	4-4 1/2	3 1/2	4 1/2-4 3/4	4.47	4.48
April	4-4 1/2	3 1/2	4 1/2-4 3/4	5.06	5.08
Week ended:					
Apr. 14	4 1/2	3 1/2	4 1/2-5	5.39	5.45
Apr. 21	4 1/2	3 1/2	5	4.71	4.90
Apr. 28	4 1/2	3 1/2	5	4.98	4.95
May 5	4 1/2	3 1/2	4 1/2-5	5.30	5.25
May 12	4 1/2	3 1/2	5	5.60	5.65
May 19	4 1/2	4	4 1/2-4 3/4	5.65	5.60

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Apr.
Pig iron production	94.2	87.6	89.3	86.0	82.5	86.4	90.2	95.1	104.6
Steel ingot production	115.7	96.5	87.8	94.6	83.6	81.1	86.8	89.4	111.0
Freight car loadings	94.4	95.2	94.0	92.3	87.9	89.7	93.8	95.4	101.3
Electric power production	99.7	100.7	99.9	99.2	99.3	99.0	100.5	102.0	
Bituminous coal production	83.5	93.7	92.6	88.9	85.8	84.8	85.7	89.0	87.9
Automobile production	192.0	196.8	196.4	87.8	52.1	43.0	61.7	70.1	93.5
Cotton consumption	97.3	98.1	101.2	102.8	102.0	111.7	111.0	117.1	112.0
Wool consumption	94.6	101.2	93.8	89.3	95.0	99.4	104.4	97.7	
Boot and shoe production	100.2	103.0	99.3	91.9	96.5	104.6	111.7	96.8	
Zinc Production	93.0	93.1	87.8	88.8	94.1	93.6	96.1	96.5	94.1
Combined index	97.7	96.6	97.2	95.4	91.0	92.9	96.5	101.1	103.6

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

	High.	Low.	Last.		High.	Low.	Last.
May 17	146.8	143.4	146.0	May 21	144.5	142.4	142.5
May 18	145.3	142.3	144.5	May 22	142.3	140.3	141.0
May 19	Exchange closed			May 23	144.0	140.3	143.7

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Open.	High.	Low.	Last.	60-90 Day Time Loans	4-6 Mos. Com. Fpr.	90 Day Accel.
1928.							
May 17	5 1/2	6	5 1/2	6	5 1/2	4 1/2 @ 4 1/4	3 1/2
May 18	6	6	6	6	5 1/2	4 1/2 @ 4 1/4	4
May 19	Exchange closed				5 1/2	4 1/2 @ 4 1/4	4
May 21	6	6	6	6	5 1/2	4 1/2 @ 4 1/4	4
May 22	6	6	6	6	5 1/2	4 1/2 @ 4 1/4	4
May 23	6	6	6	6	5 1/2	4 1/2 @ 4 1/4	4

†Best names. ‡Asked rate.

AUTOMOBILE PRODUCTION (5)

	United States Passenger	Trucks	Canada Passenger	Trucks
1926.				
January	309,544	277,831	15,479	3,698
February	364,180	325,122	18,858	4,077
March	434,470	387,570	22,374	4,385
April	441,307	389,833	21,502	3,573
May	421,184	375,317	24,934	3,505
June	387,900	343,706	21,751	2,933
July	359,275	319,688	15,208	2,255
August	426,606	382,651	15,261	2,483
September	395,687	352,202	16,953	3,606
October	394,421	292,562	14,670	4,075
November	256,301	222,419	9,828	6,774
December	167,927	139,850	7,752	6,052
Total (year)	4,298,802	3,808,753	204,550	39,344
1927.				
January	238,927	199,650	15,376	3,631
February	304,763	264,171	18,655	3,829
March	394,443	345,911	23,250	3,527
April	404,759	357,069	24,611	3,721
May	404,106	357,150	25,708	3,717
June	321,969	278,729	19,208	2,738
July	288,485	236,868	10,987	2,268
August	308,826	274,381	11,262	2,387
September	280,387	226,443	12,526	2,581
October	219,719	183,042	7,791	1,555
November	134,416	109,758	6,617	1,444
December	133,579	106,080	27,499	2,277
Total (year)	3,394,386	2,939,192	179,426	32,556
1928.				
January	1231,693	1205,576	126,117	1,758
February	1323,809	1291,151	132,658	2,189
March	1413,379	1371,821	141,558	2,246
April	409,948	384,877	45,071	3,694

†Reported by Dominion Bureau of Statistics. ‡Revised.

FABRICATED STRUCTURAL STEEL (5)

	Actual Tonnage	New Orders Per Cent. of Capacity	Computed Tonnage	Shipments Per Cent. of Capacity	Computed Tonnage
1927.					
January	158,920	52	195,000	52	195,000
February	200,346	65	243,750	54	202,500
March	139,982	62	232,500	59	221,250
April	215,325	70	262,500	62	232,500
May	190,103	62	232,500	62	232,500
June	187,147	61	228,750	69	258,750
July	280,613	92	345,000	69	258,750
August	223,620	73	273,750	76	285,000
September	218,022	71	262,250	72	270,000
October	236,719	77	288,750	67	251,250
November	193,843	63	236,250	66	247,500
December	215,439	70	262,500	64	240,000
1928.					
January	1172,160	57	213,750	56	210,000
February	1213,451	71	266,250	62	232,500
March	1204,588	69	258,750	62	232,500
April	186,024	63	236,250	65	243,750

†Reported by 224 firms with a capacity of 304,350 tons.
‡Reported by 221 firms with a capacity of 302,350 tons.
§Reported by 213 firms with a capacity of 298,580 tons.
||Reported by 200 firms with a capacity of 293,750 tons.

ESTIMATED BOOKINGS, ESTIMATED SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION (23)

	Bookings (P.C. of Capacity)	Shipments (P.C. of Capacity)	Unfilled Orders (Tons)
1924.			
January	106	82	4,798,429
February	101	92	4,912,901
March	86	95	4,782,800
April	39	80	4,208,447
May	31	71	3,628,089
June	34	61	3,262,505
July	40	45	3,187,072
August	59	52	3,289,577
September	78	65	3,473,780
October	70	66	3,525,270
November	105	70	4,031,969
December	133	77	4,816,676

1925.			
January	105	90	5,037,323
February	112	93	5,284,771
March	64	94	4,863,554
April	55	85	4,446,568
May	48	76	4,049,800
June	48	72	3,710,458
July	56	68	3,539,467
August	68	70	3,512,803
September	90	75	3,717,297
October	107	80	4,109,183
November	121	85	4,581,780
December	117	85	5,033,364

1926.			
January	81	92	4,862,739
February	72	92	4,616,822
March	78	95	4,379,935
April	55	93	3,867,976
May	74	90	3,649,250
June	76	89	3,478,642
July	94	85	3,602,522
August	84	88	3,542,335
September	92	88	3,593,509
October	94	87	3,683,661
November	87	74	3,807,447
December	85	74	3,960,969

1927.			
January	74	86	3,800,177
February	75	91	3,587,119
March	93	96	3,553,140
April	85	92	3,456,132
May	60	90	3,050,941
June	77	77	3,053,246
July	81	74	3,142,014
August	75	71	3,196,037
September	64	65	3,148,113
October	82	68	3,341,040
November	77	68	3,454,444
December	105	67	3,972,874

1928.			
January	105	83	4,275,947
February	98	89	4,398,189
March	87	91	4,335,206
April	58	92	3,872,133

†At the end of the month.

TRIPLEX

Safety Glass Co., Ltd.

Manufacturers of non-shatterable glass used in windshields and windows of moving vehicles.

Circular furnished on request

HILSON & NEUBERGER

Members New York Stock Exchange

100 BROADWAY

NEW YORK

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Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)		Number of		Week Ended	
Federal Reserve District.		Centres		May 16, 1928.	
		Included.		May 9, 1928.	
				May 18, 1927.	
1-Boston	16	783,366	735,583	706,194	
2-New York	14	11,460,179	10,565,213	7,645,693	
3-Philadelphia	17	679,669	668,077	607,589	
4-Cleveland	24	783,254	706,076	778,799	
5-Richmond	22	319,207	311,247	311,519	
6-Atlanta	26	299,209	293,650	299,348	
7-Chicago	37	1,682,364	1,625,470	1,473,504	
8-St. Louis	15	358,188	314,891	326,671	
9-Minneapolis	17	211,809	191,457	186,348	
10-Kansas City	28	324,063	307,704	307,012	
11-Dallas	16	173,337	169,467	165,775	
12-San Francisco	28	1,146,588	1,085,106	811,924	
Total	260	18,221,233	16,973,941	13,620,376	
New York City	1	10,994,718	10,146,480	7,254,551	
Total outside New York City	259	7,226,515	6,827,461	6,365,825	

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Thousands)		All Reporting		Chicago	
		Member Banks		May 16, 1928.	
		May 16, 1928.		May 16, 1927.	
		May 16, 1928.		May 16, 1927.	
Number of reporting banks	642	643	668	43	43
Loans and discounts:					
Secured by U. S. Government obligations	\$126,091	\$136,439	\$154,061	\$15,850	\$15,365
Secured by stocks and bonds	6,894,948	6,827,080	5,809,155	809,250	795,892
All other loans and discounts	8,915,924	8,935,206	8,549,105	745,183	750,231
Total loans and discounts	\$15,936,963	\$15,898,695	\$14,512,321	\$1,570,283	\$1,561,488
Investments:					
U. S. Government securities	3,016,884	3,025,253	2,661,496	229,548	233,617
Other bonds, stocks and securities	3,637,580	3,622,154	3,418,597	288,954	286,381
Total investments	\$6,654,464	\$6,647,407	\$6,080,093	\$518,502	\$519,998
Total loans and investments	\$22,591,427	\$22,546,102	\$20,592,414	\$2,088,785	\$2,081,486
Reserve balances with Federal Reserve banks	1,762,559	1,803,929	1,701,213	189,841	194,421
Cash in vault	236,367	249,845	255,681	15,894	16,844
Net demand deposits	13,875,232	13,842,826	13,239,461	1,279,835	1,283,872
Time deposits	6,972,044	6,959,154	6,219,912	715,382	714,372
Government deposits	49,959	72,055	94,650	3,835	5,483
Due from banks	1,196,686	1,161,240	1,174,774	180,932	180,014
Due to banks	3,344,942	3,372,262	3,215,820	357,373	350,041
Bills payable and rediscounts with Federal Reserve banks:					
Secured by U. S. Government obligations	458,946	424,915	184,575	55,298	53,483
All other	170,338	183,041	120,233	7,296	6,929
Total borrowings from Federal Reserve banks	\$629,284	\$607,956	\$304,808	\$62,596	\$60,412
Total				\$14,479	

Statement of New York City Member Banks

(Thousands)		May 23, 1928.		May 16, 1928.		May 25, 1927.	
Number of reporting banks	46	46	46	46	46	46	46
Loans and discounts:							
Secured by United States Government obligations	\$34,507	\$49,032	\$47,089				
Secured by stocks and bonds	2,669,782	2,741,461	2,131,163				
All other loans and discounts	2,790,124	2,766,903	2,433,305				
Total loans and discounts	\$5,494,413	\$5,557,396	\$4,611,557				
Investments:							
United States Government securities	1,079,960	1,079,762	964,120				
Other bonds, stocks and securities	909,737	896,281	956,893				
Total investments	\$1,989,697	\$1,976,043	\$1,921,013				
Total loans and investments	\$7,484,110	\$7,533,439	\$6,532,570				
Reserve balances with Federal Reserve Banks	758,538	756,269	701,906				
Cash in vault	51,662	49,473	58,424				
Net demand deposits	5,493,719	5,573,048	5,193,166				
Time deposits	1,199,561	1,195,943	956,999				
Government deposits	10,415	14,942	26,370				
Due from banks	111,963	121,193	89,976				
Due to banks	1,203,293	1,251,361	1,080,881				
Bills payable and rediscounts with F. R. Banks:							
Secured by United States Government obligations	189,040	190,920	33,600				
All other	41,311	42,278	19,634				
Total borrowings from Federal Reserve Banks	\$230,351	\$233,198	\$53,234				

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)		For Own		For Out-of-		Total		Total	
		Account		Town Banks		Others		Demand	
1928									
May 23	\$1,247,360	\$1,607,186	\$1,601,545	\$4,456,091	\$3,397,452	\$1,058,039			
May 16	1,311,820	1,655,587	1,534,637	4,502,044	3,452,170	1,049,874			
May 9	1,252,127	1,684,225	1,424,756	4,361,108	3,324,777	1,036,331			
May 2	1,329,247	1,586,152	1,366,258	4,281,657	3,270,695	1,010,962			
April 25	1,200,217	1,613,640	1,330,529	4,144,386	3,169,953	971,433			
April 18	1,163,530	1,702,908	1,262,563	4,129,001	3,173,886	955,115			
April 11	1,144,144	1,649,408	1,200,918	3,994,470	3,086,185	926,285			
April 4	1,264,718	1,499,806	1,214,784	3,979,308	3,074,297	905,011			
1927									
May 25	\$932,161	\$1,172,589	\$859,900	\$2,964,650	\$2,256,491	\$708,159			

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

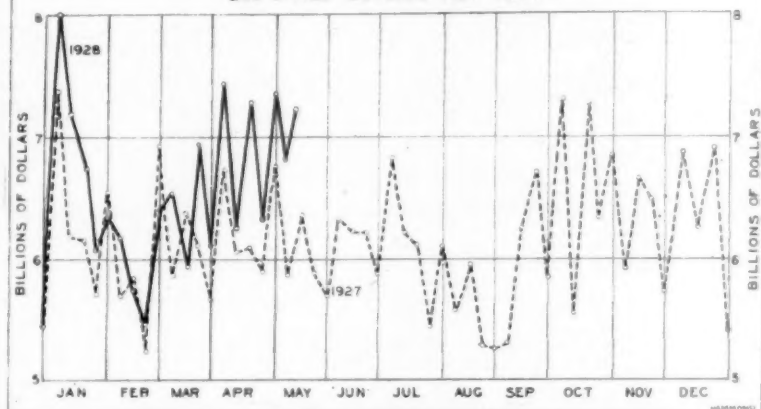
		May 23, 1928.		May 16, 1928.		May 9, 1928.		May 25, 1927.	
Gold	\$162,187,830	\$161,946,830	\$161,905,405	\$152,540,040					
Reserve	46,872,000	46,862,000	46,437,000	36,431,000					
Ratio to reserve	41.25%	40.91%	40.79%	30.82%					
Circulation	135,064,000	134,834,000	135,218,000	135,859,000					
Public deposits	13,095,000	19,164,000	13,074,000	19,760,000					
Other deposits	100,517,000	95,376,000	100,782,000	98,356,000					
Government securities	29,582,000	29,577,000	29,457,000	48,518,000					
Other securities	54,925,000	55,846,000	55,696,000	80,919,000					

BANK OF FRANCE.

(Thousands of francs.)		May 23, 1928.		May 16, 1928.		May 9, 1928.		May 25, 1927.	
Gold in France	3,678,541	3,678,541	3,678,541	3,682,517					
Gold abroad	1,864,321	1,864,321	1,864,321	1,864,321					
Silver	342,946	342,946	342,946	342,946					
Bills discounted	2,071,681	1,685,701	1,868,522	2,192,928					
Advances	1,847,571	1,776,110	1,790,568	1,594,020					
Note circulation	58,995,409	59,719,342	60,385,546	51,800,565					
Treasury deposits	180,159	59,042	31,386	158,945					
General deposits	10,512,213	8,458,612	9,174,240	10,423,962					
Advances to State	22,600,000	22,700,000	24,300,000	26,600,000					
Divers assets	29,657,188	28,482,856	28,292,182						

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK

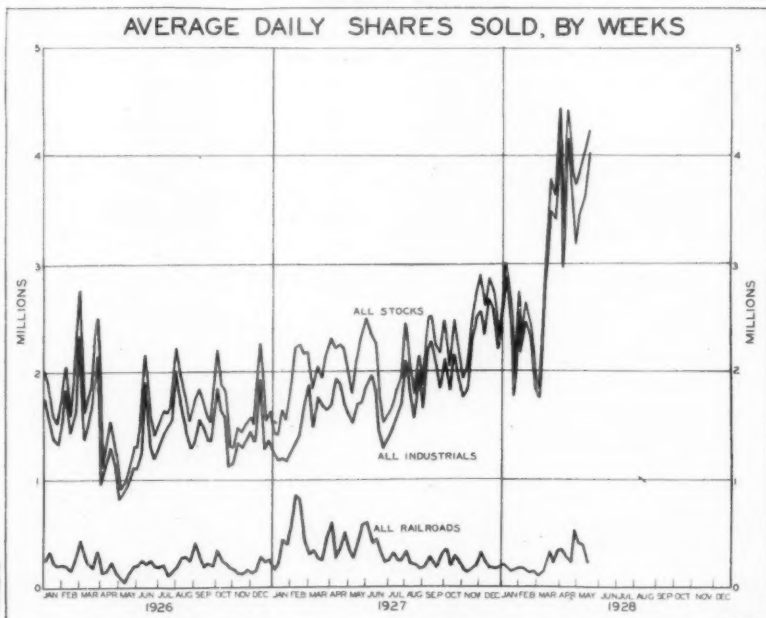
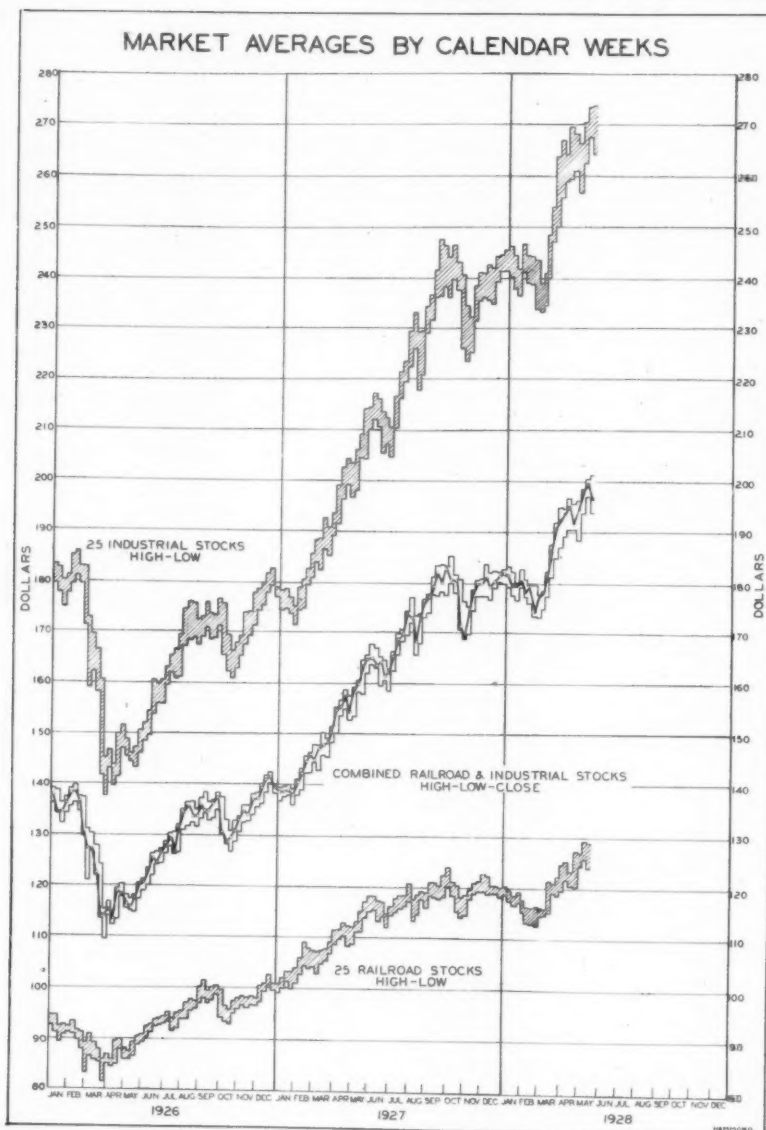


Statement of the Federal Reserve Banks

(Thousands)

RESOURCES:	Combined May 23, 1928.	Federal Reserve Banks. May 16, 1928.	N. Y. May 25, 1927.	Federal Reserve Bank May 23, 1928.	Federal Reserve Bank May 16, 1928.	Federal Reserve Bank May 25, 1927.
Gold with Federal Reserve agents						
Gold redemption fund with U. S. Treasury	\$1,130,353	\$1,153,806	\$1,651,246	\$176,075	\$176,147	\$397,027
Gold held exclusively against F. R. Notes	68,114	71,783	47,130	15,685	17,280	9,085
Gold settlement fund with F. R. Board	\$1,198,467	\$1,225,589	\$1,698,376	\$191,760	\$193,427	\$406,112
Gold and gold certificates held by banks	814,595	796,154	552,216	330,820	327,518	170,122
Total gold reserves	621,230	619,066	761,385	385,133	381,971	502,240
Reserves other than gold	\$2,634,292	\$2,640,809	\$3,011,977	\$907,713	\$902,916	\$1,078,474
Total reserves	161,093	160,828	165,848	34,023	33,627	33,834
Non-reserve cash	\$2,795,385	\$2,801,637	\$3,177,825	\$941,736	\$936,543	\$1,112,306
Bills discounted:	67,627	64,189	60,197	21,857	21,084	14,186
Secured by U. S. Government obligations						
Other bills discounted	574,589	548,566	228,715	250,948	237,939	61,577
Total bills discounted	272,883	258,846	199,905	56,832	58,890	31,588
Bills bought in open market U. S. Gov't securities:	\$847,472	\$807,412	\$428,620	\$307,780	\$296,829	\$93,165
Bonds	330,562	347,292	236,170	65,249	69,884	74,323
Treasury notes						
Certificates of indebtedness	56,528	54,544	105,173	1,744	1,481	19,235
Total U. S. Government securities	85,160	100,417	93,978	7,462	12,783	16,067
Other securities	88,793	107,359	122,769	22,238	32,636	29,009
Total bills and securities	\$230,481	\$262,320	\$321,920	\$31,444	\$46,900	\$64,311
Gold held abroad	990	900	1,800			
Due from foreign banks	\$1,409,505	\$1,418,014	\$988,510	\$404,473	\$413,613	\$231,799
Uncollected items			59,548			16,495
Bank premises	771	570	660		217	660
All other resources	656,931	766,598	639,383	182,400	211,858	171,728
Total resources	60,014	59,551	58,882	16,563	16,563	16,276
	9,439	9,482	13,509	1,798	2,038	3,328
	\$4,999,472	\$5,120,041	\$4,998,514	\$1,569,045	\$1,601,916	\$1,566,780
LIABILITIES:						
Federal Reserve notes in actual circulation						
Deposits:	\$1,579,383	\$1,583,095	\$1,705,904	\$336,811	\$340,111	\$402,360
Member bank—reserve account						
Government	2,369,648	2,382,156	2,267,762	947,128	943,584	883,030
Foreign bank	21,505	25,508	24,185	4,128	11,674	3,954
Other deposits	5,923	5,997	5,757	1,512	1,586	2,423
Total deposits	19,459	20,492	27,858	9,840	9,716	20,986
Deferred availability items	\$2,416,535	\$2,434,153	\$2,325,562	\$962,608	\$966,560	\$910,398
Capital paid in	612,621	712,847	595,189	157,625	183,804	150,109
Surplus	139,626	139,201	129,030	44,086	43,727	38,767
All other liabilities	233,319	233,319	228,775	63,007	63,007	61,614
Total liabilities	17,988	17,426	14,154	4,708	4,707	5,537
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	\$4,999,472	\$5,120,041	\$4,998,514	\$1,569,045	\$1,601,916	\$1,566,780
Contingent liability on bills purchased for foreign correspondents	70.0%	69.7%	78.8%	72.5%	71.7%	84.7%
	\$266,955	\$264,566	\$159,674	\$76,913	\$74,529	\$43,295

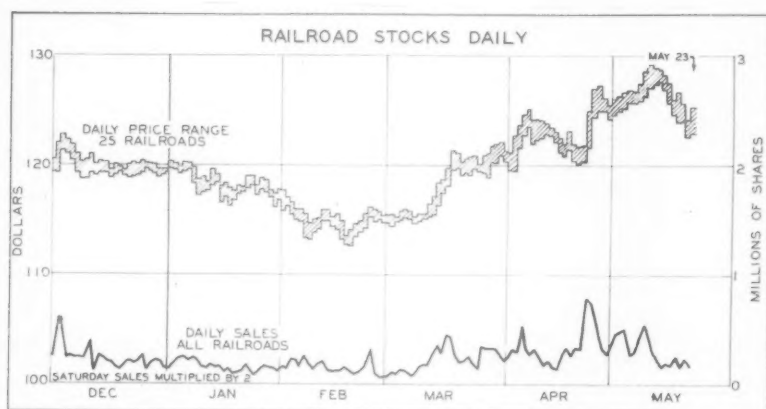
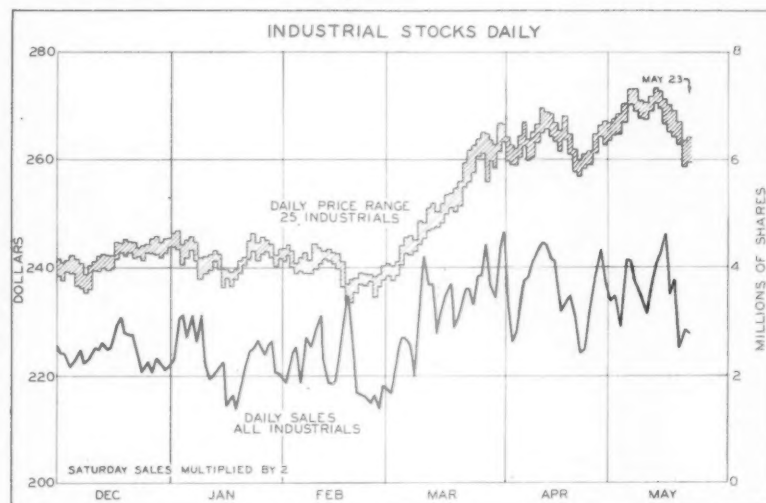
Stock Sales and Price Averages



ANNUAL RANGE OF MARKET AVERAGES.

25 Railroads				25 Industrials				50 Combined			
High.	Low.	Date	High.	Low.	Date	High.	Low.	Date	High.	Low.	Date
128.76	127.51	May 10	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
124.22	122.00	Oct. 4	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
102.60	99.34	Dec. 20	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
95.29	92.00	Dec. 29	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
81.41	78.00	Dec. 18	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
70.52	67.00	Mar. 11	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
56.54	53.00	Nov. 29	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
63.55	60.00	Nov. 4	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
68.78	65.00	May 27	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
70.75	67.00	Nov. 12	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
82.22	78.00	Jan. 2	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
85.70	82.00	Nov. 8	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
82.85	79.00	Mar. 4	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
84.94	81.00	Jan. 23	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25
91.42	87.00	Jan. 9	273.35	270.16	Feb. 20	233.42	230.05	May 14	173.13	171.49	Jan. 25

*To date.



STOCK MARKET AVERAGES

Railroads (25 Stocks)

Date	High.	Low.	Last Ch'ge.	Net Same Day
May 14	128.76	127.51	127.91	-.07
May 15	128.23	126.90	127.39	-.62
May 16	127.53	125.55	125.98	-1.41
May 17	125.93	124.75	125.50	-.48
May 18	126.65	124.00	126.09	+.59

Industrials (25 Stocks)

Date	High.	Low.	Last Ch'ge.	Net Same Day
May 14	273.35	270.16	271.16	+.33
May 15	272.49	269.24	270.57	-.59
May 16	271.00	266.27	267.44	-3.13
May 17	270.10	265.18	268.66	+1.22
May 18	269.36	264.08	267.03	-1.63

Combined Average (50 Stocks)

Date	High.	Low.	Last Ch'ge.	Net Same Day
May 14	201.05	198.83	199.53	+.13
May 15	200.36	198.07	198.98	-.55
May 16	199.26	195.91	196.71	-2.27
May 17	198.01	194.96	197.08	-.37
May 18	198.00	194.04	196.56	-.52

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended May 19, 1928.	Same Week—1926.
Monday	4,272,780	1,605,994
Tuesday	4,430,890	1,508,350
Wednesday	4,820,940	2,056,740
Thursday	3,665,490	2,304,960
Friday	4,007,820	2,548,850
Saturday	Ex. closed.	1,306,075
Total week	21,197,820	11,331,969
Year to date	326,380,942	209,007,620
Monday, May 21	2,671,540	1,093,513
Tuesday, May 22	3,095,160	1,282,223
Wednesday, May 23	2,812,210	1,377,670

RAILROAD AND INDUSTRIAL SHARES SOLD

	May 19, 1928.		Week Ended May 12, 1928.		May 21, 1927.	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Railroads	1,060,130	210,026	1,987,665	397,533	2,089,060	386,863
Industrials	20,147,690	4,029,538	18,171,360	3,634,272	9,242,909	1,711,650
Total	21,197,820	4,239,564	20,159,025	4,031,805	11,331,969	2,098,513

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	INDUSTRIALS.
Atchafalpa	*Commercial Solvents
Baltimore & Ohio	*Du Pont de Nemours
Chesapeake & Ohio	Eastman Kodak
Chl., Rock Island & Pacific	*General Electric
Chicago & Northwestern	*General Motors
Delaware, Lack. & Western	International Harvester
Great Northern pf.	Laclede Gas
Illinois Central	Montgomery Ward
Lehigh Valley	National Biscuit
Louisville & Nashville	*Pullman
Missouri, Kansas & Texas	*Texas Gulf Sulphur
Missouri Pacific	*United Fruit
New York Central	U. S. Cast Iron Pipe
New York, N. H. & Hartford	United States Steel
Norfolk & Western	Western Union Telegraph
Northern Pacific	Westinghouse Air Brake
	Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 19

(Total Sales 21,197,820 Shares)

With Closing Prices Wednesday, May 23

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878
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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512	511	510	509	508	507	506	505	504	503	502	501
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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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High and low prices are based on sales of 100-shares lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. ¹Partly extra. ²Plus dividend. ³Plus 1/8% quarterly in stock. ⁴Stocks with par value are indicated by (sh.), which means that the figures showing amount of capital stock refer to such stocks. ⁵Except as otherwise listed; all other stocks have par values of \$100. ⁶Payable 2 1/2% quarterly in stock. ⁷Noncum.

25, 1928

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	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High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

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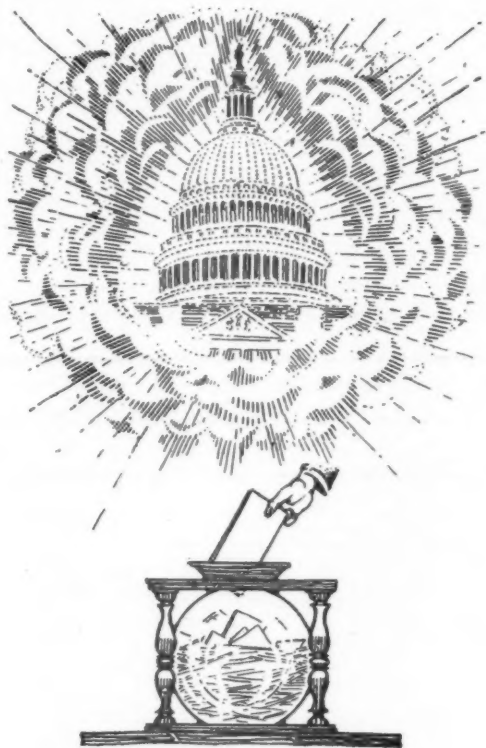
Stock Transactions—New York Stock Exchange—Continued

1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		26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United States Senator
from Maryland.

As a delegate to the national convention of the Socialist Party from out of town, permit me to express my appreciation of the excellent reports of the deliberations of the body which have appeared in *The Times*. The selection of the high spots has been done with discrimination, and the story of the convention has been prepared with unexpected accuracy, without distortion or sensationalism.

EDWARD P. CLARKE,
Troy, N. Y.

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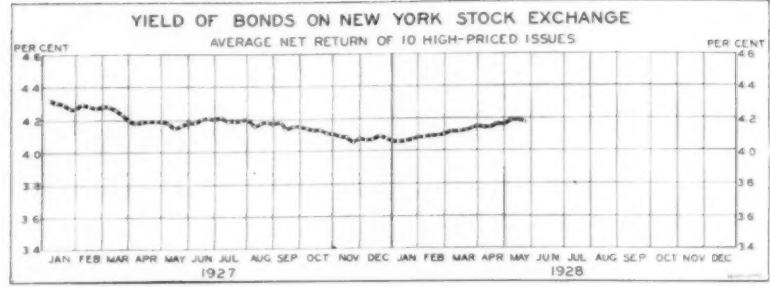
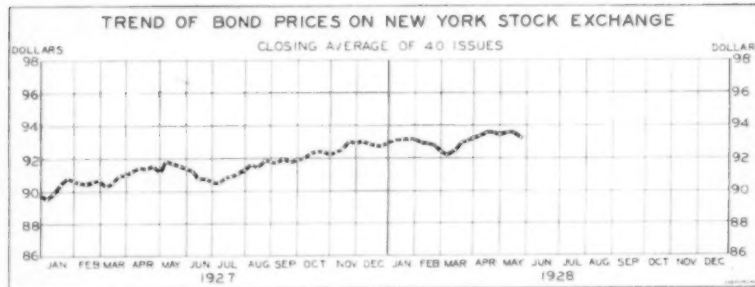
PLEASE PRINT

Name

Street

City State

Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended		Same Week	
	May 19, 1928.	1927.	May 19, 1928.	1927.
Monday	\$12,880,500	\$10,096,850	\$9,436,750	
Tuesday	11,517,000	11,331,750	11,231,350	
Wednesday	13,074,500	12,412,650	9,461,250	
Thursday	10,432,500	12,416,750	12,911,250	
Friday	11,883,600	9,907,400	12,836,050	
Saturday	Ex. closed.	4,705,350	5,776,750	
Total week	\$59,787,600	\$60,870,750	\$61,653,400	
Year to date	\$1,336,656,850	\$1,484,335,800	\$1,304,965,150	
Monday, May 21	11,732,000	10,987,900	10,717,250	
Tuesday, May 22	12,352,500	11,084,950	11,653,300	
Wednesday, May 23	10,829,000	10,397,400	10,669,000	

AVERAGE BOND YIELDS

	May 19, 1928.	Week Ended	May 12, 1928.	May 21, 1927.
Ten high-priced bonds:	4.175%	4.185%	4.180%	
Year to date	4.119%	4.116%	4.233%	

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.		RAILROADS.	
Atchison, Topeka & Santa Fe gen. 4s, 1995		Southern Railway gen. 4s, 1956	
Atlantic Coast Line 1st 4s, 1952		Union Pacific 1st 4s, 1947	
Baltimore & Ohio gen. 4s, 1948		Western Maryland 4s, 1952	
Chesapeake & Ohio gen. 4s, 1992			
Chicago Great Western 4s, 1959		INDUSTRIALS.	
Chi., Milwaukee, St. Paul & Pac. 5s, 2000		American Smelting 6s, 1947	
Chicago & Northwestern gen. 4s, 1987		American Sugar ref. 6s, 1937	
Chicago, Rock Island & Pacific ref. 4s, 1934		American Writing Paper 6s, 1947	
Denver & Rio Grande Wn. s. f. 5s, 1955		Anaconda Copper 1st 6s, 1953	
Gen. consol. 4s, 1996		Armour & Co. 4s, 1959	
Great Northern 4s, 1952		Int. Paper 1st 5s, 1947	
Illinois Central ref. 4s, 1955		U. S. Rubber 1st ref. 5s, 1947	
Louisville & Nashville unified 4s, 1940		U. S. Steel 5s, 1963	
Missouri, Kansas & Texas adj. 5s, 1967		Westinghouse E. & M. 5s, 1946	
Missouri Pacific gen. 4s, 1975			
New York Central ref. 4s, 1913		PUBLIC UTILITIES.	
Norfolk & Western cons. 4s, 1996		Am. Tel. & Tel. deb. 5s, 1960	
Northern Pacific prior 1st 4s, 1997		Cons. Gas. of N. Y. 5s, 1945	
Pennsylvania gen. 4s, 1965		Int. R. T. 5s, 1966	
Reading 4s, Series A, 1997		King's County Electric 4s, 1949, stamped	
Seaboard Air Line ref. 4s, 1959		N. Y. Rys. inc. 6s, 1965	
Southern Pacific ref. 4s, 1955		Third Av. adj. 5s, 1960	

BOND AVERAGES (40 BONDS)

	Close.	Net Ch'ge.	May 19, 1928.	Close.	Net Ch'ge.
May 14	93.56	+ .02	May 19	93.56	Ex. closed.
May 15	93.52	— .09	Week's range—High 93.56, low 93.19.		
May 16	93.33	— .14	May 21	92.38	— .21
May 17	93.19	— .14	May 22	92.47	— .51
May 18	93.19		May 23	92.37	— .10

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

	Week Ended	Same Week	Change.
	May 19, 1928.	1927.	
Corporation	\$39,999,600	\$42,000,500	— \$2,000,900
State and municipal	2,947,500	5,034,250	— \$2,086,750
Foreign	16,889,500	13,779,000	+ \$3,110,500
City	51,000	57,000	+ \$6,000
Total	\$59,787,600	\$60,870,750	— \$1,083,150

NEW BOND ISSUES

	May 18, 1928.	Week Ended	May 20, 1927.
		May 11, 1928.	
Public utility	\$86,010,000	\$18,436,000	
Industrial	16,850,000	16,850,000	
State and municipal	10,377,000	8,089,000	
Investment corporations	2,500,000	6,000,000	
Farm loan	2,000,000		
Foreign	2,000,000	83,500,000	
Insular possessions	1,575,000	1,500,000	
Railroad		1,875,000	
Total	\$121,312,000	\$135,550,000	\$208,116,000
Year to			
Total	\$2,637,605,894	\$2,516,293,894	\$2,928,093,405

ANNUAL RANGE

	High.	Low.	High.	Low.
*1928.	93.60 May	91.73 Mar.	1927.	82.54 Aug.
1927.	92.98 Dec.	89.47 Jan.	1921.	76.41 Nov.
1926.	89.75 Dec.	85.52 Jan.	1920.	73.14 Oct.
1925.	85.44 Dec.	81.99 Jan.	1919.	75.06 June
1924.	82.46 Dec.	76.95 Jan.	1918.	82.36 Nov.
1923.	79.43 Jan.	75.58 Oct.	1917.	89.48 Jan.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 19

(Total Sales \$59,787,600)

With Closing Prices Wednesday, May 23

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1928.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
101.26 100.12 Lib 3 1/2s, 1932-47.	100.24	100.12	100.12	— 7	213 100.10
101.18 100.11 Lib 3 1/2s, reg.	100.11	100.11	100.11	— 23	2
103.15 101.20 Lib 1st cv 4 1/2s, 1927-47.	101.20	101.20	101.20	— 7	169 101.28
103.10 101.20 Lib 1st cv 4 1/2s, reg.	101.21	101.20	101.20	— 12	1
100.20 100.2 Lib 3d 4 1/2s, 1928.	100.2	100.2	100.2	— 3	483 100.3
100.18 100.4 Lib 3d 4 1/2s, reg.	100.4	100.4	100.4	— 1	
104.00 102.3 Lib 4th 4 1/2s, 1933-38.	102.3	102.3	102.4	— 17	1307 102.4
103.30 101.31 Lib 4th 4 1/2s, reg.	101.31	101.31	102.00	— 15	154
116.6 114.8 Treas 4 1/2s, 1947-52.	115.00	114.8	114.8	— 10	105 114.6
115.14 114.13 Treas 4 1/2s, reg.	114.13	114.13	114.13	— 17	1
111.12 106.5 Treas 4s, 1944-54.	110.00	106.5	106.5	— 27	168 106.5
108.10 106.2 Treas 3 1/2s, 1946-50.	107.4	106.2	106.10	— 21	64 106.9
103.10 101.20 Treas 3 1/2s, 1943-47.	102.00	101.20	101.20	— 12	106 101.20
Total sales					\$2,847,500

FOREIGN SECURITIES

90% 94% ALPINE M STL 7s, 1935.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
90% 94% Antioquia 7s, A, 1945.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
90% 94% Do 7s, B, 1945.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
90% 94% Do 7s, C, 1945.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
90% 94% Do 1st 7s, 1957.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
90% 94% Do 2d 7s, 1957.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
90% 94% Argentine 5s, 1945.	90% 94%	90% 94%	90% 94%	90% 94%	90% 94%
101% 100% Do 6s, A, 1957.	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
100% 90% Do 6s, B, 1958.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
100% 90% Do 6s, June, 1959.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
97% 90% Do 5 1/2s, 1962.	97% 90%	97% 90%	97% 90%	97% 90%	97% 90%
100% 90% Do 6s, Oct, 1959.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
100% 90% Do 6s, May, 1960.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
100% 90% Do 6s, Oct, 1960.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
100% 90% Do 6s, Feb, 1961.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
100% 90% Do 6s, May, 1961.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
100% 90% Do 6s, Sept, 1960.	100% 90%	100% 90%	100% 90%	100% 90%	100% 90%
99 97% Australia 5s, 1955.	99 97%	99 97%	99 97%	99 97%	99 97%
98% 97% Do 5s, 1957.	98% 97%	98% 97%	98% 97%	98% 97%	98% 97%
92% 92% Do 7 1/2s, 1956, w. l.	92% 92%	92% 92%	92% 92%	92% 92%	92% 92%
104% 103% Austrian 7s, 1943.	103% 103%	103% 103%	103% 103%	103% 103%	103% 103%
60 90% BAVARIA STA 6 1/2s, 1945.	90% 90%	90% 90%	90% 90%	90% 90%	90% 90%
101% 98% Belgium 6s, 1953.	101% 98%	101% 98%	101% 98%	101% 98%	101% 98%
100% 103% Do 6 1/2s, 1949.	100% 103%	100% 103%	100% 103%	100% 103%	100% 103%
100 100% Do 7s, 1955.	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
107% 104% Do 7s, 1956.	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
116 114% Do 7 1/2s, 1945.	113% 113%	113% 113%	113% 113%	113% 113%	113% 113%
113% 100 Do 8s, 1941.	111% 110%	111% 110%	111% 110%	111% 110%	111% 110%
113% 112% Bergen 8s, 1945.	113% 113%	113% 113%	113% 113%	113% 113%	113% 113%
112 100 Bergen 6s, 1940.	101% 101%	101% 101%	101% 101%	101% 101%	101% 101%
100 97 Berlin 6 1/2s, 1950.	100 90%	100 90%	100 90%	100 90%	100 90%
98 94% Berlin 6 1/2s, 1951.	97% 96%	97% 96%	97% 96%	97% 96%	97% 96%
98% 94 Do 6s, 1956.	96% 96%	96% 96%	96% 96%	96% 96%	96% 96%
108% 103 Bogota 8s, 1945.	107 103%	107 103%	107 103%	107 103%	107 103%
108% 103% Bolivia 8s, 1947.	107% 103%	107% 103%	107% 103%	107% 103%	107% 103%
98% 93% Do 7s, 1958.	98 97%	98 97%	98 97%	98 97%	98 97%
101% 90% Bordeaux 6s, 1954.	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%
90% 93% Brazil 6 1/2s, 1924-57.	90% 93%	90% 93%	90% 93%	90% 93%	90% 93%
90% 97% Do 6 1/2s, 1927-57.	90% 98%	90% 98%	90% 98%	90% 98%	90% 98%
113% 107 Brazil 8s, 1941.	113 112	112 112	112 112	112 112	112 112
103 97 Brazil Cent Ry 7s, 1932-1932.	102 102	102 102	102 102	102 102	102 102
103% 101 Bremen State 7s, 1935.	103 103%	103 103%	103 103%	103 103%	103 103%
95% 94 Bribane 5s, 1937.	95 94%	94% 94%	94% 94%	94% 94%	94% 94%
80% 83% Budapest 6s, 1932.	88% 88%	88% 88%	88% 88%	88% 88%	88% 88%

Range, 1928.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
102% 100% Buenos Aires 6 1/2s, 1955.	101% 101%	100% 100%	101% 101%	9 101	
97 95% Do 6s, 1961.	96 95%	95% 95%	95% 95%	115 95%	
101 90% Do 7s, 1957.	100% 100%	100% 100%	100% 100%	41 100%	
93% 80% Bulgaria 7s, 1967.	93% 93	93 93	93 93	8 92%	
101% 98 CALDAS 7 1/2s, 1940.	101% 101	101 101	101 101	41 101	
102% 101 Canada 5s, 1931.	101% 101	101 101	101 101	55 101	
100% 100 Do 5s, 1952.	100% 100	100 100	100 100	32 100%	
101% 100% Do 4 1/2s, 1956.	100% 100%	100% 100%	100% 100%	42 100	
102% 100% Do 5 1/2s, 1959.	101 100%	100% 100%	100% 100%	277 100%	
103 98% Cauca Valley 7 1/2s, 1946.	102% 102%	102% 102%	102% 102%	20 100%	
111% 103% Chile 5s, 1941.	110% 110%	110% 110%	110% 110%	22 110%	
104 100% Do 7s, 1942.	104 102%	102% 102%	102% 102%	32 102%	
97% 91% Do 6s, 1960.	96% 96	96 96	96 96	135 95%	
97 91% Do 6s, 1961.	96% 95%	95% 95%	95% 95%	120 95%	
98% 95% Chile Mige Hk 6 1/2s, 57.	98% 98%	98 98	98 98	81 98%	
100% 98 Do 6 1/2s, 1961.	100% 98%	98% 98%	98% 98%	6 98	
97 93% Chile Ry 6s, 1961.	96% 95%	95% 95%	95% 95%	2 4	
29% 25% Chinese Govt Ry 5s, 51.	28 27	27 27	27 27	129 95%	
96% 90% Cologne 6 1/2s, 1950.	96% 96%	96% 96%	96% 96%	25 93	
95% 94% Colombia 6s, 1961.	95% 94%	94% 94%	94% 94%	6 98	
95% 94% Do 6s, 1961.	94% 94%	94% 94%	94% 94%	6 98	
94% 90% Col Ag Bank 6s, 1947.	93% 93%	93% 93%	93% 93%	136 94	
93% 90% Col Mige Bank 7s, 1946.	97 95%	95% 95%	95% 95%	33 95%	
98 94% Do 7s, 1947.	98 96%	96% 96%	96% 96%	33 96%	
93% 91 Do 6 1/2s, 1947.	93 91%	91% 91%	91% 91%	34 98	
102 99% Copenhagen 5 1/2s, 1944.	100% 99%	99% 99%	99% 99%	54 100	
101 95% Do 5s, 1952.	99% 98%	98% 98%	98% 98%	1 3	
102% 101 Copenhagen 7s, 1950.	100% 100%	100% 100%	100% 100%	29 100%	
101% 98% Cordoba 7s, 1941 (Prov.)	101 101	101 101	101 101	29 99%	
101 96 Do 7s, 1957 (City)	100 99	99 99	99 99	19 99%	
100 94% Do 7s, 1957.	96% 96%	96% 96%	96 96	45 99	
98% 95% Costa Rica 7s, 1951.	98% 97%	97% 97%	97% 97%	35 91	
98% 96 Cuba 4 1/2s, 1940.	98% 97%	97% 97%	97% 97%	4 97%	
102% 90% Do 5s, 1944.	100% 100%	100% 100%	100 100	4 97%	
104% 101% Do 5 1/2s, 1953.	103% 102%	102% 102%	103 103	18 103%	
100 93% Fundinamarca 7s, A, 46, 190.	99 99%	99 99%	99 99%	3 100	
112 104% Czechoslovak 8s, 1951.	110% 110%	110% 110%	110% 110%	15 110	
112 108% Do 8s, 1952.	110% 110%	110% 110%	110% 110%	15 110	
111% 110% DANISH MUN 8s, A, 40, 111%.	111% 111%	111% 111%	111% 111%	36 111	
111% 110% Do 8s, B, 1946.	111% 111%	111% 111%	111% 111%	42 111%	
100% 104% Denmark 6s, 1942.	103% 104%	104% 104%	104% 104%	12 104%	
100 98% Do 6s, 1943.	98% 98%	98% 98%	98 98	12 104%	
100% 99% Dominican Rep Int 5 1/2s, 1942.	100% 99%	99% 99%	99% 99%	42 99%	
100 98 Do 5 1/2s, 1940.	99% 99%	99% 99%	99% 99%	18 100	
99 98% Do 2 1/2s, 1940.	99% 99%	99% 99%	99% 99%	12 100	
103 104% Dresden 4 1/2s, 1940.	101 103%	103% 103%	103% 103%	12 103%	
104% 102% Dutch E 1 1/2s, Mar, 53.	102% 102%	102% 102%	102% 102%	162 102	
104% 102% Do 3 1/2s, Nov, 1953.	103 102%	103 102%	103 102%	18 102	
105% 103 Do 6s, 1947.	103% 103	103 103	103 103	25 103	
105% 103 Do 6s, 1962.	103% 103%	103% 103%	103% 103%	28 103	
100% 95% EL PWR GER 6 1/2s, 50.	99% 98%	98% 98%	98% 98%	35 98%	
104% 100% Est RR R France 7s, 54.	104% 103%	103% 103%	103% 103%	13 103%	
117% 100% FIAT 6s 7s, 1946.	117% 110	110 110%	110 110%	336 103%	
97% 93% Do deb 7s, 1946, ex w, 97.	95% 95%	95% 95%	95% 95%	216 94%	
100% 95 Finland 6s, 1945.	99% 99%	99% 99%	99% 99%	59 100	
102% 100 Do 7s, 1950.	100% 100%	100% 100%	100% 100%	54 100	
101 98% Do 6 1/2s, 1956.	100% 99%	99% 99%	99% 99%	54 100	
101 98% Do 5 1/2s, 1956.	100 99%	99% 99%	99% 99%	54 100	
101 98 Finnish 6 1/2s, A, 1954.	99% 99%	99% 99%	99% 99%	13 100	
101 98% Do 6 1/2s, B, 1954.	99% 99%	99% 99%	99% 99%	13 100	
100 105% Franciscan Int 7 1/2s, 42, 100%	100% 100%	100% 100%	100% 100%	59 100%	
100 105% French 6 1/2s, 1949.	100% 100%	100% 100%	100% 100%	102 100%	
110% 115 Do 7 1/2s, 1941.	110% 110%	110% 110%	110% 110%	102 102	

Range, 1928.	Net	Wed.'s	Range, 1928.	Net	Wed.'s	Range, 1928.	Net	Wed.'s
1-10	100	100	11-20	100	100	21-30	100	100
11-20	100	100	21-30	100	100	31-40	100	100
21-30	100	100	31-40	100	100	41-50	100	100
31-40	100	100	41-50	100	100	51-60	100	100
41-50	100	100	51-60	100	100	61-70	100	100
51-60	100	100	61-70	100	100	71-80	100	100
61-70	100	100	71-80	100	100	81-90	100	100
71-80	100	100	81-90	100	100	91-100	100	100
81-90	100	100	91-100	100	100			
91-100	100	100						

25, 1928

[illegible]

With Closing Prices Wednesday, May 23

[illegible]

Range, 1928.	Net	Wed.'s	Range, 1928.	Net	Wed.'s	Range, 1928.	Net	Wed.'s
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MAY 2

Transactions on the New York Curb Exchange—Continued

Range, 1928.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Closes.
99 1/2	99 1/2	Nevada Consol 5s, 1941.	99	99	99
97 1/2	97 1/2	N Y Pwr & L 4 1/2s, 1907.	97 1/2	97 1/2	97 1/2
101	101	New Eng G & E 5s, 1907.	101	101	101
100 1/2	100 1/2	Nias Falls Pwr 6s, 1930.	100 1/2	100 1/2	100 1/2
101 1/2	101 1/2	Nichols & Shep 6s, 1917.	101 1/2	101 1/2	101 1/2
101 1/2	101 1/2	Do 6s, 1917, ex war.	101 1/2	101 1/2	101 1/2
145 1/2	145 1/2	Nor St. Pwr ex 5 1/2s, 1912.	145 1/2	145 1/2	145 1/2
103 1/2	103 1/2	Do 6s, gold notes, 1933.	103 1/2	103 1/2	103 1/2
104	104	North Ind Pub 8 1/2s, 1903.	104	104	104
102	102	OHIO RIV EDIS 5s, 1911.	102	102	102
103 1/2	103 1/2	Ohio Pwr 4 1/2s, 1906.	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	Do 5s, 1902, B. 100.	103 1/2	103 1/2	103 1/2
102	102	Oswego Falls 6s, 1941.	102	102	102
101	101	Oswego River Pwr 6s, 1910.	101	101	101
101 1/2	101 1/2	PACIFIC G & E 4 1/2s, 1907.	101 1/2	101 1/2	101 1/2
105	105	Pacific Invest 5s, 1908.	105	105	105
102 1/2	102 1/2	Park & Tilford 6s, 1936.	102 1/2	102 1/2	102 1/2
104 1/2	104 1/2	Pa-Ohio 6s, 1930, ex war.	104 1/2	104 1/2	104 1/2
104 1/2	104 1/2	Pa Pwr & L 5s, 1902, B. 100.	104 1/2	104 1/2	104 1/2
107 1/2	107 1/2	Do 5s, 1903, D. 100.	107 1/2	107 1/2	107 1/2
106 1/2	106 1/2	Phila El Pwr 5s, 1912.	106 1/2	106 1/2	106 1/2
104 1/2	104 1/2	Phila Elec 5s, 1900.	104 1/2	104 1/2	104 1/2
105 1/2	105 1/2	Phila Rapid Tr 6s, 1902.	105 1/2	105 1/2	105 1/2
102 1/2	102 1/2	Phila Sub City G & E 4 1/2s, 1907.	102 1/2	102 1/2	102 1/2
100 1/2	100 1/2	Pitts Steel 6s, 1948.	100 1/2	100 1/2	100 1/2
102 1/2	102 1/2	Pitts Steel 6s, 1948.	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	Potomac Edis 5s, 1910.	102 1/2	102 1/2	102 1/2
101 1/2	101 1/2	Pwr Corp N Y 5 1/2s, 1947.	101 1/2	101 1/2	101 1/2
101 1/2	101 1/2	Procter & Gam 4 1/2s, 1900.	101 1/2	101 1/2	101 1/2
103 1/2	103 1/2	Pub Svc E&G 4 1/2s, 1911.	103 1/2	103 1/2	103 1/2
144 1/2	144 1/2	Pub Svc N J 4 1/2s, 1948.	144 1/2	144 1/2	144 1/2
97 1/2	97 1/2	Purity Bakers 5s, 1948.	97 1/2	97 1/2	97 1/2
101	101	QUEENSBORO G & E 4 1/2s, 1908.	101	101	101
107 1/2	107 1/2	Do 5 1/2s, A, 1932.	107 1/2	107 1/2	107 1/2
99 1/2	99 1/2	RELIABLE STRS, 6s, 1917.	99 1/2	99 1/2	99 1/2
99 1/2	99 1/2	Remington Arms 5 1/2s, 1908.	99 1/2	99 1/2	99 1/2
132	132	Richfield Oil 6s, A, 1941.	132	132	132
104 1/2	104 1/2	Roch G & E 4 1/2s, 1917.	104 1/2	104 1/2	104 1/2
100 1/2	100 1/2	SAN ANT P S 5s, 1908.	100 1/2	100 1/2	100 1/2
94 1/2	94 1/2	St Louis G & E 6s, 1947.	94 1/2	94 1/2	94 1/2
103 1/2	103 1/2	Schulte RE 6s, 1935, ex war.	103 1/2	103 1/2	103 1/2
93 1/2	93 1/2	Do without com stock, 93 1/2.	93 1/2	93 1/2	93 1/2
76 1/2	76 1/2	Servel Corp 5s, 1948.	76 1/2	76 1/2	76 1/2
100	100	Shawinigan W & P 4 1/2s, 1907.	100	100	100
98 1/2	98 1/2	Sharon Stl Hp 5 1/2s, A, 1908.	98 1/2	98 1/2	98 1/2
101 1/2	101 1/2	Shawinigan M 10-yr 7s, 1910.	101 1/2	101 1/2	101 1/2
95	95	Shell Pipe Line 5s, 1932.	95	95	95
102 1/2	102 1/2	Sloss-Sheffield 6s, 1939.	102 1/2	102 1/2	102 1/2
97 1/2	97 1/2	Sheridan, Wyo, 6s, 1947.	97 1/2	97 1/2	97 1/2
105	105	Silica Gel 6 1/2s, 1932.	105	105	105
131	131	Snider Packing 6s, 1932.	131	131	131
100	100	Solvay & Co 5s, 1942.	100	100	100
131 1/2	131 1/2	South Asbestos 6s, 1937.	131 1/2	131 1/2	131 1/2
104 1/2	104 1/2	So Cal Edison 6s, 1931.	104 1/2	104 1/2	104 1/2
104 1/2	104 1/2	Do 5s, 1932.	104 1/2	104 1/2	104 1/2
103 1/2	103 1/2	Do 5s, 1944.	103 1/2	103 1/2	103 1/2
101 1/2	101 1/2	So Cal Gas 5s, 1937.	101 1/2	101 1/2	101 1/2
93 1/2	93 1/2	Do 5s, 1937.	93 1/2	93 1/2	93 1/2
99 1/2	99 1/2	So Dairies 6s, 1930.	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	Do 5s, 1942.	100 1/2	100 1/2	100 1/2
97 1/2	97 1/2	South N Pwr 5s, A, 1937.	97 1/2	97 1/2	97 1/2
96 1/2	96 1/2	South N Pwr 5s, 1937.	96 1/2	96 1/2	96 1/2
112	112	South P & L 6s, A, 1911.	112	112	112
98 1/2	98 1/2	Do 5s, A, 1937.	98 1/2	98 1/2	98 1/2
100 1/2	100 1/2	South G & E 5s, A, 1903.	100 1/2	100 1/2	100 1/2
101 1/2	101 1/2	Staley (A E) Mfg 6s, 1910.	101 1/2	101 1/2	101 1/2
104 1/2	104 1/2	Stand Pwr & L 6s, 1957.	104 1/2	104 1/2	104 1/2
145 1/2	145 1/2	Stand Invest 5s, 1937.	145 1/2	145 1/2	145 1/2
100 1/2	100 1/2	Stutz Motor Car 7 1/2s, 1900.	100 1/2	100 1/2	100 1/2
102 1/2	102 1/2	Sun Oil 5 1/2s, 1939.	102 1/2	102 1/2	102 1/2
98 1/2	98 1/2	Sun M Raisin 6 1/2s, 1942.	98 1/2	98 1/2	98 1/2
101 1/2	101 1/2	Swift & Co 5s, 1932.	101 1/2	101 1/2	101 1/2
103	103	TEXAS P & L 5s, 1950.	103	103	103
116 1/2	116 1/2	Transcont'l Oil 7s, 1930.	116 1/2	116 1/2	116 1/2
99 1/2	99 1/2	ULEN & CO 6 1/2s, 1936.	99 1/2	99 1/2	99 1/2
99 1/2	99 1/2	Un Lt & Rys 3 1/2s, 1932.	99 1/2	99 1/2	99 1/2
102 1/2	102 1/2	Union Pac 4s, 1908.	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	Un P Rico 8 1/2s, 1912.	102 1/2	102 1/2	102 1/2
113 1/2	113 1/2	Un Ray of Hav 7 1/2s, 1912.	113 1/2	113 1/2	113 1/2
98 1/2	98 1/2	U S Radiator 5s, A, 1938.	98 1/2	98 1/2	98 1/2
102 1/2	102 1/2	U S Rubber 6 1/2s, 1929.	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	Do 6 1/2s, 1930.	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	Do 6 1/2s, 1931.	102 1/2	102 1/2	102 1/2
103	103	Do 6 1/2s, 1932.	103	103	103
103	103	Do 6 1/2s, 1933.	103	103	103
102 1/2	102 1/2	Do 6 1/2s, 1934.	102 1/2	102 1/2	102 1/2
103	103	Do 6 1/2s, 1935.	103	103	103
102 1/2	102 1/2	Do 6 1/2s, 1936.	102 1/2	102 1/2	102 1/2
102 1/2	102 1/2	Do 6 1/2s, 1937.	102 1/2	102 1/2	102 1/2
103	103	Do 6 1/2s, 1938.	103	103	103
103 1/2	103 1/2	Do 6 1/2s, 1939.	103 1/2	103 1/2	103 1/2
104 1/2	104 1/2	Do 6 1/2s, 1940.	104 1/2	104 1/2	104 1/2
101 1/2	101 1/2	Utilities P & L 5 1/2s, A, 1917.	101 1/2	101 1/2	101 1/2
106 1/2	106 1/2	VALVOLINE OIL 7s, 1910.	106 1/2	106 1/2	106 1/2
96 1/2	96 1/2	WAB Ry 4 1/2s, C, 1918.	96 1/2	96 1/2	96 1/2
117 1/2	117 1/2	Warner Bros Pic 6 1/2s, 1911.	117 1/2	117 1/2	117 1/2
108 1/2	108 1/2	Warner-Quinn 6s, 1942.	108 1/2	108 1/2	108 1/2
99 1/2	99 1/2	Webster Mills 6s, 1933.	99 1/2	99 1/2	99 1/2
105 1/2	105 1/2	West Pwr Corp 5 1/2s, 1914.	105 1/2	105 1/2	105 1/2
93 1/2	93 1/2	Wheeling Steel 4s, B, 1932.	93 1/2	93 1/2	93 1/2
104 1/2	104 1/2	Westaco Chem 3 1/2s, 1914.	104 1/2	104 1/2	104 1/2
99 1/2	99 1/2	Wisconsin Cent Ry 5s, 1910.	99 1/2	99 1/2	99 1/2

FOREIGN BONDS.

Range, 1928.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Closes.
100 1/2	100 1/2	ADRIATIC ELEC 7s, 1922.	100 1/2	100 1/2	100 1/2
103 1/2	103 1/2	Ag Mtg Bk of Col 7s, 1910.	103 1/2	103 1/2	103 1/2
102 1/2	102 1/2	Do 7s, 1940.	102 1/2	102 1/2	102 1/2
98 1/2	98 1/2	Antioquia Dept 7s, 1910.	98 1/2	98 1/2	98 1/2
97 1/2	97 1/2	Arenas N 5s, 1910.	97 1/2	97 1/2	97 1/2
99 1/2	99 1/2	BADEN 7s, 1911.	99 1/2	99 1/2	99 1/2
94 1/2	94 1/2	Batavia Pet 4 1/2s, 1942.	94 1/2	94 1/2	94 1/2
101 1/2	101 1/2	Berlin City Elec 6 1/2s, 1910.	101 1/2	101 1/2	101 1/2
95 1/2	95 1/2	Bogota Mtg Bank 7s, 1910.	95 1/2	95 1/2	95 1/2
95 1/2	95 1/2	Do 7s, 1947, new.	95 1/2	95 1/2	95 1/2
94 1/2	94 1/2	Bohem Glass Wks 7s, 1910.	94 1/2	94 1/2	94 1/2
105 1/2	105 1/2	Buenos Aires 7 1/2s, 1910.	105 1/2	105 1/2	105 1/2
102 1/2	102 1/2	Do 7s, 1930.	102 1/2	102 1/2	102 1/2
101 1/2	101 1/2	Do 7s, 1932.	101 1/2	101 1/2	101 1/2
98 1/2	98 1/2	Burmester & Walde, 40 98.	98 1/2	98 1/2	98 1/2
93 1/2	93 1/2	CENT BANK GER 6s, 1910.	93 1/2	93 1/2	93 1/2
92 1/2	92 1/2	Do 6s, B, 1931.	92 1/2	92 1/2	92 1/2
90 1/2	90 1/2	Chile Mtg Bank 6s, 1910.	90 1/2	90 1/2	90 1/2
97 1/2	97 1/2	Do 6s, 1961, new.	97 1/2	97 1/2	97 1/2
94 1/2	94 1/2	Copenh'gen Cy 4 1/2s, 1910.	94 1/2	94 1/2	94 1/2
94 1/2	94 1/2	Commerz & Pr B 5 1/2s, 1910.	94 1/2	94 1/2	94 1/2
112 1/2	112 1/2	Cuba Tel Ist & Rf 7 1/2s, 1910.	112 1/2	112 1/2	112 1/2
98 1/2	98 1/2	Do 7s, A, 1929.	98 1/2	98 1/2	98 1/2
99 1/2	99 1/2	DANISH MUN 5s, 1933.	99 1/2	99 1/2	99 1/2
102 1/2	102 1/2	Do 5s, 1935.	102 1/2	102 1/2	102 1/2
90 1/2	90 1/2	Danish Pwr & W 6 1/2s, 1910.	90 1/2	90 1/2	90 1/2
102 1/2	102 1/2	Denmark 5 1/2s, 1935.	102 1/2	102 1/2	102 1/2
99 1/2	99 1/2	Denmark (Mtg Bk) 5 1/2s, 1910.	99 1/2	99 1/2	99 1/2
95 1/2	95 1/2	Do 4 1/2s, 1902.	95 1/2	95 1/2	95 1/2
90 1/2	90 1/2	ELEC POW GER 6 1/2s, 1910.	90 1/2	90 1/2	90 1/2

Range, 1928.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	Last.	Ch'ge.	Sales.	Closes.
97 1/2	97 1/2	E Prussia Bk 6s, 1910.	97 1/2	97 1/2	97 1/2
97 1/2	97 1/2	Estonia (Rep) 7s, 1907.	97 1/2	97 1/2	97 1/2
98 1/2	98 1/2	European Mtg & Ints, C, 1910.	98 1/2	98 1/2	98 1/2
100 1/2	100 1/2	Do 7 1/2s, 1930.	100 1/2	100 1/2	100 1/2
102 1/2	102 1/2	FINLAND IND BK 7s, 1910.	102 1/2	102 1/2	102 1/2
97 1/2	97 1/2	GELSENKIRCH Mts, 1910.	97 1/2	97 1/2	97 1/2
100 1/2	100 1/2	Germ Con Mun 7s, 1910.	100 1/2	100 1/2	100 1/2
97 1/2	97 1/2	Guan & W Ry 6s, A, 1903.	97 1/2	97 1/2	97 1/2
103 1/2	103 1/2	HAMBURG ELEC 7s, 1910.	103 1/2	103 1/2	103 1/2
96 1/2	96 1/2	Hanover Credits 6s, 1910.	96 1/2	96 1/2	96 1/2
96 1/2	96 1/2	ISARCO HYDRO 7s, 1910.	96 1/2	96 1/2	96 1/2
105 1/2	105 1/2	Isotta-Fraschini 7s, 1910.	105 1/2	105 1/2	105 1/2
98 1/2	98 1/2	JUGO MTGE BK 7s, 1910.	98 1/2	98 1/2	

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		
Key.	Bid.	Offer.
ARGENTINA:		
Argentine 5s, 1945.....	83½	85½
AUSTRIA:		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9½	11½
2 Do 1910.....	9½	11½
3 Do 6% Treas. (kr. 1,000,000).....	13	15
BELGIUM:		
Belgium Restoration 5s, 1930.....	22½	24½
Do Premium 5%.....	23½	25½
BRAZIL:		
3 Brazil Govt. 4s, 1889 (p. £20).....	50	60
3 Do 4s, 1900 (stg.).....	66½	67½
Do 4s, 1910.....	59	69
Do 4½s, 1888.....	71	73
Do 5s, 1913.....	73	74
Do 5s, 1895.....	74	75½
CHILE:		
Chilean 5s, 1911.....	85	87
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	78	80
CZECHOSLOVAKIA:		
3 Czech Ln. 0% (per kr. 1,000).....	28	30
3 Do 4½% (per kr. 1,000).....	28	30
DENMARK:		
Denmark 5s, 1919.....	257	263
Do 3s, 1894.....	160	164
FINLAND:		
3 Finland Int. 5½% (per F. mks. 1,000).....	21	23
FRANCE:		
3 French Govt. 4s, '17 (fcs. 1,000).....	29½	30½
3 Do 5s (Vict.) (per fcs. 1,000).....	34½	35½
3 French Prem. 5s.....	42	43½
3 Do 5s, 1920.....	39½	40½
GERMANY:		
3 German Govt. Liquidation Ln. 5s, (per reichsmarks 1,000).....	42½	46
2 Do 1925.....	42	46
2 Do with drawing rts.....	57	61
2 Do.....	57	61
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910.....	89	91
Brit. Nat. W. L. 5s, 1929-47.....	98	100
Brit. Vict. 4s, Sept., 1919.....	90	92
Brit. Nat. W. G. 5s, 1929.....	101	103
Brit. Nat. W. E., Oct., 1927.....	101	104
Brit. Consols 2½s.....	52	54½

GOVERNMENT—BONDS—Continued		
Key.	Bid.	Offer.
GREECE:		
Greek Govt. 1914, 5%.....	140	145
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire).....	45	46
NORWAY:		
3 Norway 6s, 1920-70 (kroner).....	273	278
Do 6½s, 1944.....	285	271
POLAND:		
3 Poland 6% ext., 1940 (in p. c.).....	83½	86
2 Do.....	83½	86
3 Poland Inter. Conversion Ln. 6%.....	83½	86
RUMANIA:		
3 Rumanian Reconstruction 5s, (lei 1,000).....	3½	4½
2 Do.....	3½	4½
RUSSIA:		
3 4% rentes, 1894 (per 1,000 rubles).....	4½	5½
2 Do.....	4½	5½
3 5th and 6th War Loan 5½s, (per 1,000 rubles).....	2½	3½
3 Ext. 5½s.....	14½	15½
3 Do 5½s, C. D.....	14½	15½
3 Do 6½s, C. D.....	14½	15½
3 Do 6½s, C. D.....	14½	15½
MUNICIPAL—BONDS		
ARGENTINA:		
Buenos Aires 5s, '15 (100 pcs.).....	83½	85½
Do 5s.....	80	83
AUSTRIA:		
3 Vienna 5s, 1920 (per 1,000,000).....	20	30
CZECHOSLOVAKIA:		
3 Carlsbad 4s.....	19	21
2 Do.....	19	21
3 Prague 4s.....	21½	23½
GERMANY:		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5½	6
2 Do.....	5½	6
3 Berlin 4s, 1919 (1,000 marks).....	1½	1½
2 Do.....	1½	1½
HUNGARY:		
3 Budapest 4½s, 1914, stg. (per £20).....	53	59
POLAND:		
Warsaw 5s, '21 (1,000,000 mks.).....	420	..

INDUSTRIAL AND MISCELLANEOUS —BONDS		
Key.	Bid.	Offer.
CUBA:		
7 Cuba Co. deb. 6s, 1955.....	80	91
CZECHOSLOVAKIA:		
3 Royal Bank of Bohemia 4½s.....	24	26
2 Do.....	24	26
GERMANY:		
3 A. E. G. pre-war.....	24	26
3 A. E. G., 1919 (per mks. 1,000).....	120	124
3 Badische Anilin pre-war.....	31	33
3 Do 1919.....	12½	13½
2 Do.....	12½	13½
3 H. A. P. A. G. 4½s.....	31	33
3 North German Lloyd 5½s pre-war.....	32	34
INDUSTRIAL AND MISCELLANEOUS —STOCKS		
FRANCE:		
3 Chemin de Fer du Nord.....	86	89
3 Cie Transatlantique.....	64	67
3 General Electric.....	118	122
3 Paris-Lyons-Mediterranean.....	56½	58½
3 Thomson-Houston.....	36½	39
GERMANY:		
3 A. E. G. com.....	41½	43
3 I. G. Farber Industries.....	128	134
3 Daimler Motors.....	15½	17
10 Leonard Tietz A. G.....	68	70
HUNGARY:		
3 Rima Murany Steel Works (pengo shares).....	19	20
BANK—STOCKS		
AUSTRIA:		
3 Austrian Discount Co. (per schilling sh.) ex div.....	3½	4
2 Do (per schilling sh.).....	3½	4
3 Bodencredit (per schilling sh.).....	15½	16½
3 Credit Anstalt (per schilling sh.).....	8½	9½
2 Do (per schilling sh.).....	8½	9½
3 Mercurbank (per schilling sh.).....	3½	4
3 Wiener Bk. Verein (per schilling share) ex div.....	3½	4½
FRANCE:		
3 Cred. Lyonnais (\$ per share).....	147	151½
3 Banque Paris Pays Bas (\$ per share).....	192	197
3 Un. Parisienne (\$ per share).....	125½	130

BANK—STOCKS—Continued		
Key.	Bid.	Offer.
GERMANY:		
3 Commerz und Privatbank.....	25½	27
3 Deutsche Bank.....	40½	41½
3 Disconto Gesellschaft Bank.....	58	60
3 Dresdner Bank.....	31	33
2 Do.....	31	33
HUNGARY:		
3 Hungarian Disconto and Exchange Bank (pengo shs.).....	15	16½
ITALY:		
3 Banca d'America e d'Italia.....	13	14
CANADIAN BONDS		
Payable, principal and interest, in United States gold coin:		
Alberta 5½s, 1947.....	109½	111
Do 5s, 1939.....	103½	105
Do 5s, 1948.....	103½	105
British Columbia 5s, 1939.....	102	103
Do 5s, 1949.....	103½	105
Do 5½s, 1939.....	106	107½
Calgary 7s, 1928.....	100	100½
Do 5½s, 1944.....	105	107
Great Winnipeg Water 5s, '29.....	99½	100½
Do 5s, 1932.....	102½	103½
Manitoba 5s, 1944.....	104	105½
Do 6s, 1946.....	115½	117½
Montreal 5s, 1930.....	99½	100½
Do 5s, 1938.....	105	107
New Brunswick 5s, 1934.....	101	102½
Nova Scotia 5s, 1934.....	101	102½
Ontario 5s, 1942.....	104	105½
Do 6s, 1943.....	114½	115½
Ottawa 5s, 1940.....	103	104½
Regina 5s, 1944.....	100	101
Saskatchewan 5s, 1932.....	100½	102
Do 5s, 1943.....	103	104½
Do 5½s, 1946.....	111½	112½
Toronto 5½s, 1948.....	107	108½
Victoria 4½s, 1944.....	97	98½
Do 5s, 1944.....	100	101½
CANADIAN BANK STOCKS		
Bank of Montreal.....	372	375
Bank of Nova Scotia.....	355	356
Bank of Toronto.....	309½	310
Canadian Bank of Commerce.....	295	296
National Canadian Bank.....	200	202
Royal Bank of Canada.....	395	398
Dominion Bank.....	273	275
Imperial Bank.....	256	257
Standard Bank.....	255	256

OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS		
Key.	Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952.....		
103	103	103
Appalachian Pr. 1st 5s, 1941.....		
103½	103½	103½
Asso. Gas & El. deb 5s, 1928.....		
98½	98½	98½
Broad River Pow. 5s, 1954.....		
98	98	98
California Pwr. 6s, 1931.....		
99½	99½	99½
Car. Georgia 6½s, 1932.....		
99½	99½	99½
Con. Gas & Elec. 1st 5½s, 1946.....		
97½	97½	97½
Col. Gen. Power 1st 5½s, 1946.....		
102	102	102
Col. Pow. 1st 5s, 1953.....		
102½	102½	102½
Col. (S. C.) R. G. & E. 5s, '36.....		
99	99	99
Columbus E. Power 6s, 1947.....		
101	101	101
Cons. Gas N. J. 6s, 1936.....		
100	100	100
Do 5s, 1932.....		
98½	98½	98½
Cons. Trac. 5s, 1933.....		
87	88	88
Dallas Gas 6s, 1941.....		
105	105	105
Elec. Pub. S. 6s, '41, Ser. A.....		
98½	98½	98½
Do 6s, 1941, Ser. B.....		
98½	98½	98½
Do 1st lien Ser. C 5½s, '42.....		
96	96½	96½
Do deb. 6s, Dec. 1, 1936.....		
95	98	98
Do deb. 6s, April 1, 1937.....		
95	98	98
El Paso El. 5s, 1950.....		
102½	102½	102½
Gal.-Houston 5s, 1954.....		
84	86	86
Gas & Elec. of Ber. 5s, 1949.....		
107	107	107
Houston El. 1st 6s, 1933.....		
96½	96½	96½
Hudson Co. Gas 5s, 1949.....		
107	107	107
Indiana Service 5s, 1950.....		
99	99	99
Iowa Pub. Ser. 1st 5s, 1957.....		
100	100	100
Jacksonville Gas 6s, 1952.....		
97	100	101
Jersey Cent. P. & L. 5½s, '45.....		
102½	102½	102½
Jersey City, Hob. & P. 4s, '49.....		
59	59	59
Kansas Power 5s, 1947.....		
97	99	99
Los Ang. G. & E. 1st 5s, 1939.....		
105	105	105
Do 5s, 1932.....		
105½	105½	105½
Louis. G. & E. 5½s, 1954.....		
104½	104½	104½
Do 5s, 1952.....		
105½	105½	105½
Do 6s, 1937.....		
101½	101½	101½
Minneapolis Gen. El. 5s, 1934.....		
102½	102½	102½
Mich. Pub. Ser. 6s, 1947.....		
99	99½	99½
Mississippi Valley 6s, 1947.....		
99½	99½	99½
Missouri Pub. Ser. 5s, 1947.....		
99	99	99
Mo. P. & L. 1st 5½s, 1955.....		
102	104	104
Mountain States 1st 5s, 1938.....		
98½	98½	98½
Do 1st 6s, 1938.....		
102½	104½	104½
Municipal Gas (Texas) 6s, '35.....		
103½	103½	103½
Newark Cons. Gas 5s, 1948.....		
107	107	107
Newark Passenger Ry. 5s, '30.....		
96½	97½	97½
N. Y. Westchester Lt. 4s.....		
88	89½	89½
No. Carolina Pub. Ser. 5s, '36.....		
99	99½	99½
New Jersey St. Ry. 4s, 1948.....		
100	100	100
North Ont. Lt. & P. 6s, 1946.....		
103½	104½	104½
Northern Texas El. 5s, 1940.....		
74	74	74
Okla. G. & El. 1st 5s, 1950.....		
101	102½	102½
Do deb. 6s, 1940.....		
103	105	105

OPEN MARKET—DOMESTIC SECURITIES

INSURANCE—STOCKS —Continued**PUBLIC UTILITIES—STOCKS—Cont'd**

INDUSTRIAL AND MISCELLANEOUS STOCKS (Continued)

Key.		Bid.	Offer.
	American Union Bank	335	345
	Bank of America	735	755
	Bank of Manhattan	735	750
	Bank of Yorktown	210	..
	Bedford National	200	..
	Bensonhurst National	155	185
	Bronx Borough	750	..
	Bronx National	220	..
	Crysalis Park	230	..
	Central National	293	300
	Chase	720	730
	Chatham Phenix	715	735
	Chelsea Exchange	380	..
	Chemical National ex rts.	875	1,015
	Cornwall	200	..
	Corn Exchange	700	720
	Cosmopolitan	460	..
	Fifth Avenue	2,275	2,400
	First National, Brooklyn	545	565
	First National, New York	4,400	4,500
	Flushing National	210	..
	Garfield	740	760
	Globe Exchange	300	..
	Grace	400	..
	Hanover	1,460	1,510
	Harmon National	260	1,160
	Lebanon	260	..
	Liberty National	425	445
1	Mechanics Bank, Brooklyn	545	555
	Municipal Bank, Brooklyn	610	625
	Nassau National	520	535
1	National City	915	925
	National Park	915	920
	Norfolk National	915	925
	Seaboard National	885	905
	Seward National	220	230
	Sixth Avenue	240	300
1	State	1,140	1,160
	Textile	350	..
	Trade Bank	350	..
	Union	250	..

JOINT STOCK LAND BANKS— STOCKS

Chicago	35	42
Dallas	112	120
Denver	70	77
Des Moines	12	20
First Carolina	81	89
Fremont	55	65
Kansas City	2	2
Lincoln	90	100
North Carolina	130	145
Saint Louis	100	107
Southern Minnesota	12	20
St. Louis	100	105
Virginia (par \$5)	2½	3½

1	Am. Exchange Irving.....	535	545
	Bank of N. Y. & Trust.....	825	840
	Bankers Trust.....	1,180	1,200
	Brooklyn.....	1,340	
	Central Union.....	1,650	1,700
	Empire.....	500	520
	Equitable Trust.....	530	540
	Farmers L. & T.....	830	845
	Guaranty ex. ris.....	615	635
	Do rights.....	705	720
	Interstate.....	135	145
	Kings County.....	328	338
	Lawyers T. & G.....	3,200	
	Manufacturers.....	395	405
	Middleb. Tr.....	295	310
	Murray Hill.....	485	500
	New York.....	890	905
	Times Square.....	250	260
	Title Guaranty.....	920	940

Amer. Surety	340	345
Emp. T. & G.	180	200
Home Title	300	..
Lawyers Mortgage	350	385
Mortgage Bond	195	205
National Title Co.	215	..

Am. Comwlth. Pr. 7% pf.	100	100
Am. Natural Gas, C. 7% pf.	107	109
Arkansas Pwr. & Lt. 7% pf.	108	109
Assoc. G. & E. orig. pf. (3.50)	54½	56
Do 6% pf.	97	99
Do 7% pf.	100	102
All City Elec.	(6)	108
Augusta-A. R. R. & Elec.	34	37
Do 6% pf.	90	95
Bangor Hydro-Elec. pf.	108	108
Birmingham Wat. W. 7%	103	108
Carroll River & Light 6% pf.	106	108
Carroll P. & L. 7% pf.	111½	112½
Cent. Ark. Ry. & L. pf. (7).	106½	108
Central Maine Pow. 7% pf.	110	111
Do 6% pf.	97	99
Cent. P. & L. pf. (7)	109½	110
Cent. Pub. Serv. Corp. 7% pf.	101	102½
Cities Service com.	67½	68½
Do pf.	103½	103
Do pf. B.	103½	9½
Do pf. BB.	97	..
Do bankers.	33½	34
Cleve. Elec. Ill. 10%.	113	115
Col. Elec. & Power 7% pf.	109	110
Col. Ry. P. & L. pf. B. (7)	109	110
Do 7% pf.	109½	111
Conn. L. T. & Power 7% pf.	117½	119½
Do 8% pf.	100	102
Cons. Fractio. (4).	60	63
Consol. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 6% pf.	104½	105
Dallas Pow. & Light 7% pf.	110	112½
Dartmouth Power & Lt. 6% pf.	109½	109
Dayton Gas & Elec. 7% pf.	107	104
East-Dallas Elec. 7% pf.	102	104
Elec. Pub. Ser. 7% pf.	98	101
Elec. Investors pf. (6)	104½	106
El Paso Elec. 7% pf.	110	112
Ft Worth Pow. & Lt. 7% pf.	114	115½
Galveston-Houston Elec.	33	36
Do 6% pf.	90	96

	Bid.	Offer
Gas & Elec., Bergen (5).....	99	99
Gen. Gas & Elec. ctf's.....	17½	18
Hudson County Gas (8).....	151	111
Idaho Power pf. (7).....	110	110
Illinois Pow. & Lt. 7% pf.....	106½	106½
Interstate Power 7% pf.....	104½	107
Kansas Gas & Elec. 7% pf.....	110½	110
Kentucky Sec. com. (5).....	150	170
Do pf. (6).....	96	96
Kings County Light 7% pf.....	113	115
Lake Sup. Dis. w. 8% pf.....	132	132
Los Angeles G. & E. 8% pf.....	112	114
Met. Edison (6) pf.....	107½	108½
Do (7) pf.....	109½	110½
Mississippi River Pwr. 6% pf.....	112	114
Mobile Elec. pf. (7).....	90	110½
Naasau & Sufk Light 7% pf.....	111	114
Nat. Pub. Service pf. A. (7).....	102½	104
N. Y. Electr. pf. (7).....	114	120
Nebraska Pow. 7% pf.....	110	111
Newark Consolidated Gas (5) 99		
New Jersey Pw. & Lt. 6% pf.....	105	107
New Orleans Pub. Ser. 7% pf.....	108½	109
N. Y. Pow. & Lt. 7% pf.....	114½	115
N. Y. Steam Corp.....	30	350
N. Y. Queens El. Lt. 6% 80		
Do 5% pf.....	102	108
Northern N. Y. Util. 7% pf.....	108	110
Ohio Public Service pf. (7).....	112	113
Ohio River Edison (7) pf.....	109	110
Oklahoma Gas & Elec 7% pf.....	114½	116½
Penn. Power & Light pf. (7).....	109	109½
Penn. Gas & Elec. 7% pf. B.....	107½	109
Do 6% pf.....	106	107
Sioux City G. & E. 7% pf.....	106½	108
Somerset Un. Mid. Lgt. (4).....	75	80
South Jersey G. El. & T. (8).....	163	163½
Staten Island Edison 6% pf.....	102½	103
Tenn. Elec. Pow. 7% pf.....	103	104
Texas Pow. & Lt. 7% pf.....	114	115
Titus Water Pow. 8% pf.....	111	113½
Un. G. & E. (N. J.) 5% pf.....	75	80
Un. G. & E. (Conn.) pf. (6).....	96	99
Utah Pow. & Lt. pf. (7).....	112	113
Utica Gas & Elec. pf.....	105	106
Vermont Gas Pow. & Lt. 7% pf.....	102	104
Virginia Pub. Svc. pf. (7).....	102½	103
Wash. Ry. Elec. pf. (7).....	102	103

Berland Stores units.....	110	115
Bird Groc. pf. with war.....	106	110
Cons Retail pf (8).....	104	107
Federal Bak Shop.....	11	13
Do 7% pf.....	101	106
Felt.-Cur. Ch. 1st pf.....	80	90
H. A. & F. Tea (3).....	370	380
Gl. A. (7).....	117 1/2	118 1/2
G. C. Bohack (10).....	290	300
Do pf. (7).....	108	111
James Butler.....	10	15
Do pf (6).....	58	63
Kaufmann D. S. (8).....	180	188
Do pf. (8).....	18	18
Knox Hat (5).....	207	210
Do prior pf. (7).....	106	110
Kobacher pf.....	103	107
Leonard, Fitz & M.....	39	40
Do pf. (8).....	134	140
Lord & Taylor (10a).....	130	145
Do pf. (8).....	100	105
Do 2d pf (8).....	103	107
McLellan Stores.....	55	60
Do pf. (6).....	106	109
Melville S. pf. (8) ex war.....	110	112
Nat. Tea pf. (6a).....	106	106
Nat. Tea Bldg. (7).....	123	133
Rogers Peet (10).....	142	149
Silver (Isaac).....	58	59
South. Grocery Strs. A (2.50).....	40	45
South. Stores Corp. units (7).....	99 1/2	100 1/2
Spalding (A. G.).....	155	163
S. Stores, A.....	4	4
Do B.....	2	4
Do pf. (7).....	42	50

Aeolian Co. pf.	87	92
Aeolian-Weber	80	85
Do pf. (7)	60	70
Am. Hard. Rub. (6)	60	66
Am. Litho. (4.60)	37	42
Do pf. (7)	105	110
Am. Meter Co. (5)	117	122
Am. Road Machines	4	6
Do pf.	10	20
Am. Sales Book (4)	77	77
Do pf. (2)	109	110
Amer. Thread pf (25)	3 1/2	4
Andian Natl. Corp.	43	43
Armstrong Cork (6a)	61	63
Atlas Pld. Cement pf. (2.60)	43	43
Barnhart Bros. 1st pf. (7)	107	107
Do 2d pf. (7)	107	108
Bliss (E. W.) pf. (4)	58	65
Do 2d pf. B (60c)	10	11
Bohn Refrigerator pf (8)	97 1/2	100
Bowman Bilt. Hotels.	5	8
Do 1st pf. (7)	73	77
Do 2d pf. (5)	32	35
Bruns-Balke-Collender pf.	108	110
Buckeye Copper	15	30
Burden Iron pf. (2)	76	76
Buzza, Clark, D.		
	96	100
Can. Celanese	62	62
Canario Copper	15	30
Clanfield Coal Corp. (1 1/4 %)	25	32
Columbia Phonograph	175	175
Curtiss Assets	35	4
De Forest Phono.	5	5
Diagraph	5	8
Do pf. (8)	83	87
Doehler Die Cast. pr. (3.50)	44	91
Do Douglas Shoe pf.	91	96
Driver Harris pf.	90	100
Do com.	75	80
Eisemann Magneto.	71	71
Do pf. (7)	10	10
Forbes Grain & Corp pf. (7)	10	90
Gamewell Co. pf. (7)	105	105
Gen. Bronze 7% pf.	155	165
Gen. Firep. pf.	110	110
Gorham Mfg. (7)	118	120
Gt. Nor. Paper (7)	83 1/2	87
Hale & Kilburn pf.	12	10
Herc. Powder (8)	230	240
Do pf. (7)	120	120
Herg-Hall-M. Safe Co. (8a)	280	300
Hutto Eng. Co. com.	5	5

Key.	STOCKS (Continued)	Bid.	Offer.
	Ide (G. B.) pf.	38	42
	Ind. Finance.	43	45
	Do pf. (7).	86	90
	Int'l Textbook.	33	35
	Jessup & M. Paper	5	15
	Do pf. (5).	40	30
	Keyes Fil.	com.	44 1/2
	Langston Mono. (6).	117	119
	Lawr. P. Cem. (8).	108	112
	Liberty Baking	19	22
	Do pf.	70	75
	Mag. Ref. Razor	49	26
	Do pf.	49	48
	Man. Rub. (2.50)	44	49
	Merck & Co. pf. (4).	73	76
	Mich L'stone & Ch.	35	40
	Motol, Inc.	14	16
	Municipal S. 8% pf.	75	39 1/2
	Nat. Baking pf. (7).	80	80
	Nat. Casket Co. (3).	83	86
	Do pf. (7)	109 1/2	114 1/2
	Nat. Equipment.	109 1/2	3
	Do pf.	40	40
	Nat Gymps m A com.	40	45
	Nat Guard & Fin.	15	20
	Nat. Licorice (5a)	80	85
	N. p. pr. com.	30	30
	Nat. Worsted pf. (8)	65	75
	Pettibone M. pf (7).	100	100
	Phelps-Dodge (6)	132	136
	Photomaton, n. B.	14	17
	Pick (A.) & Co. 7% pf. w. w.	96	100
	Raguel, Inc.	38	40
	Royal Typ. writer pf.	30	40
	Roxy Theatre	9 1/2	7 1/2
	Do A (3.50)	31	33
	Do units.	32	35
	Technicolor, Inc.	2 1/2	4
	Toddy, A.	28 1/2	32
	Do B.	12	13 1/2
	Ten Process Corp.	33	34
	Truscon Steel (1.50)	38	40
	Westland Oil	28	30
	Zieley Processes.	58	60

5	Alabama Great So. ordinary	176	180
5	Do pf.	176	180
4	Canada Southern	64½	65
5	Chl. Burlington & Quincy	250	265
5	Chc., Indianapolis & L. com.	160	170
5	Chc. N. O. & Tex. Pac. com.	79½	80
4	Cleveland & Pittsburgh 7½	81½	83
5	Do	81	83
5	Do 4%	48½	50
5	Do	48	51
4	Ga. Southern & Fla. com.	110	125
5	Ill. Central leased lines	83	85
5	Do	84	87
5	Joliet & Chicago	137	140
4	Lack. R. R. of N. J.	87	90
4	M. St. P. & S. S. M. leased 1	68	70
5	Do	67½	70
4	Mobile & Birmingham pf.	86	90
5	Do pf.	86	90
4	Morris & Essex	88½	90
5	Do	87	90
5	N. Y. & Harlem		Market
5	Do	290	300
5	N. Y., Lack. & West	112½	120
5	Do	112	120
5	Norfolk & Central	90	95
5	Pitts., Ft. W. & Chi. pf.	163	167
5	Do com.	153	158
4	Rensselaer & Saratoga	149½	154
5	Do	149	152
4	St. Louis Bridge 1st pf.	127	131
5	Do	127	131
5	Do 2d pf.	64	66
5	Do	64	66
4	Tunnel R. R. of St. L.	127	131
5	Do	128	132
5	United N. J. R. R. & Canal	229	232
4	Vicksburg, Shreveport & Pa. cific common	106½	107
4	Do	106½	107
5	Virginia Ry.	160	175

Industrial and Miscellaneous—Stocks		
16	Amer. Founders Tr. com.	132 137
15	Chapman Valve Mfg. com.	252 256
15	Consolidated Dry Goods com.	33 37
15	Farr Alpaca.	124 128
15	New England Fire Insurance.	60 63
15	Package Machinery com.	140 113
15	Springfield Gas Lt. v t c.	248 250
15	Springfield Gas Lt. v t c.	72 75
15	Springfield Railway pf.	78 83
15	United Elastic Corp.	45 48
15	W. E. Waterbury & Co. pf.	50 54
15	Western Mass. Co.	63 64

7	Central Aguirre Sugar.....	158	160
7	Fajardo Sug. Ref. Co.....	159	161
7	Federal Sugar Refining Co..	20	25
7	National Sugar Ref.....	145	148
7	New Niquero Sugar Ref. Co.	45	50
7	Savannah S. Ref. Corp.....	120	125
7	Do pf.....	114	116
7	Sugar Estates of Orientes pf.	45	48

Am. Dist. Tel. N. J. (4).....	118	122
Do pf (7).....	119	122
Bell Tel. of Canada (8).....	172	176
Bell Tel. of Pa. (6.50).....	116	117
Chemung Tel pf.....	102	105
Cinn. S. Bell (4).....	125	128
Conn.-Un. Tel..... (1.25).....	21	26
Conn.-Up. Tel. M. (6).....	68	68
Cuban Tel. (8).....	128	128
Do pf (7).....	111	116
E & Bay St Tel (4).....	68½	68
F'klyn Tel (2.50).....	126	116
Gold & Stk Tel (6).....	126	126
Lib Ocean Tel (6).....	112	112
Lincoln T. & T. (8).....	127	127
Mtn. Sts. T. & T. (8).....	159	161
N. Eng. T. & T. (8).....	150	152
N Y Mut Tel (1.50).....	23	23
N. W. Bell Tel. (1.50).....	107½	107
Ohio Bell Tel. pf. (7).....	118	118
Pa. & Atl. Tel. (4).....	17	17
Peninsula Tel. (7).....	129	129
Do pf. A. (7).....	108	108

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 19

Chicago

STOCKS.

Sales.	High.	Low.	Last.
1,215 Acme Steel	90 1/2	89	90
5,345 All-Amer Radio	19 1/2	19	19 1/2
1,185 Adams Royalty	21 1/2	21	21 1/2
1,215 Amer Colortype	31 1/2	31	31 1/2
10 Amer Furniture Mart pf.	99 1/2	99 1/2	99 1/2
85 Am Public Service pf.	102 1/2	102 1/2	102 1/2
65 Am Public Util par pf.	99 1/2	99 1/2	99 1/2
365 Am Shipbuilding	104 1/2	104 1/2	104 1/2
10,300 Am States Sec. Class A	13 1/2	13 1/2	13 1/2
3,675 Do Class B	14 1/2	14 1/2	14 1/2
845 Armour of Del pf.	93 1/2	93 1/2	93 1/2
1,241 Armour of Illinois pf.	86 1/2	84 1/2	86 1/2
1,300 Art Metal Works	34 1/2	32 1/2	32 1/2
70 Associated Invest Co.	40 1/2	39 1/2	40 1/2
3,315 Auburn Laundry, A.	28 1/2	28 1/2	28 1/2
3,315 Baxter Laundry, A.	28 1/2	28 1/2	28 1/2
775 Balaaban & Katz	72 1/2	72 1/2	72 1/2
5,670 Bastian Bros	38 1/2	38 1/2	38 1/2
18,775 Bendix Corp.	122 1/2	122 1/2	122 1/2
9,800 Do B	108 1/2	111 1/2	111 1/2
515 Beatrice Creamery	68 1/2	68 1/2	68 1/2
14,775 Borg & Beck	98 1/2	98 1/2	98 1/2
185 Brach & Sons	21 1/2	21 1/2	21 1/2
5,382 Butler Bros	22 1/2	21 1/2	21 1/2
10 Dante Bros	22 1/2	21 1/2	21 1/2
2,105 Campbell W C & Fdy.	51 1/2	46 1/2	47 1/2
1,750 Castle A. M.	32 1/2	30 1/2	30 1/2
50 Celotex	88 1/2	88 1/2	88 1/2
202 Central Ind Pub Serv pf.	99 1/2	99 1/2	99 1/2
200 Cent Dairy Prod pf.	23 1/2	23 1/2	23 1/2
50 Cent G & E pf.	102 1/2	102 1/2	102 1/2
675 Cent States P & L pf.	101 1/2	101 1/2	101 1/2
115 Cent Ind Power pf.	101 1/2	101 1/2	101 1/2
38 Cent P & S Del.	18 1/2	18 1/2	18 1/2
1,315 Cent & S W Util.	94 1/2	94 1/2	94 1/2
350 Do pf.	104 1/2	104 1/2	104 1/2
520 Do prior	112 1/2	109 1/2	109 1/2
1,360 Chl City & Conn.	2 1/2	1 1/2	1 1/2
3,750 Do pf.	18 1/2	14 1/2	14 1/2
50 Chl. N S & M	20 1/2	20 1/2	20 1/2
145 Do pf.	62 1/2	62 1/2	62 1/2
340 Chl Rys. Series 2	27 1/2	27 1/2	27 1/2
315 Chicago Towel pf.	99 1/2	99 1/2	99 1/2
2,345 Chicago Yellow Cab	33 1/2	33 1/2	33 1/2
53 Chl Rapid Transit pf.	101 1/2	101 1/2	101 1/2
5,915 Chickasha Cotton Oil	32 1/2	34 1/2	34 1/2
6,600 Chl Aluminum Utensil	34 1/2	34 1/2	34 1/2
474 Commonwealth Edison	187 1/2	187 1/2	187 1/2
3,520 Coleman Lamp	14 1/2	13 1/2	13 1/2
3,600 Consumers Co	94 1/2	94 1/2	94 1/2
100 Do pf.	94 1/2	94 1/2	94 1/2
250 Do warrants	7 1/2	7 1/2	7 1/2
975 Consul Film Ind pf.	40 1/2	40 1/2	40 1/2
20 Crane Co	40 1/2	40 1/2	40 1/2
1,175 Custer-Hammer Mfg	59 1/2	57 1/2	57 1/2
8,135 Decker & Cohn	34 1/2	32 1/2	32 1/2
1,950 Davis Ind	17 1/2	15 1/2	15 1/2
4,025 Elec Household Utilites	104 1/2	104 1/2	104 1/2
800 Emp Gas & Fuel 7 1/2 pf.	104 1/2	104 1/2	104 1/2
476 Do 8 1/2 pf.	112 1/2	112 1/2	112 1/2
301 Do 6 1/2 pf.	101 1/2	101 1/2	101 1/2
145 Evans Auto Loading, A.	81 1/2	81 1/2	81 1/2
350 Do Class B	81 1/2	81 1/2	81 1/2
200 Eddy Paper	36 1/2	35 1/2	35 1/2
1,030 E R L A	13 1/2	12 1/2	12 1/2
240 Fitzsimmons & Connell	62 1/2	62 1/2	62 1/2
4,250 Foote Gear & Machine	30 1/2	28 1/2	28 1/2
13,250 Galebach Center Dine	88 1/2	88 1/2	88 1/2
400 Godehaus Sugar	7 1/2	7 1/2	7 1/2
10,350 Gossard, H W	62 1/2	60 1/2	60 1/2
1,235 Gt Lakes Dr & Dock	340 1/2	340 1/2	340 1/2
100 Gref Bros	43 1/2	43 1/2	43 1/2
9,675 Grigsby-Purvis	75 1/2	67 1/2	67 1/2
125 Hartford Times partic pf.	44 1/2	44 1/2	44 1/2
100 Hamannell Paper	40 1/2	40 1/2	40 1/2
150 Hart, Schaffner & Marx	102 1/2	102 1/2	102 1/2
8,025 Henney Motor	21 1/2	21 1/2	21 1/2
780 Do	49 1/2	49 1/2	49 1/2
65 Hibbard, S & Bartlett	50 1/2	50 1/2	50 1/2
365 Illinois Brick	42 1/2	40 1/2	40 1/2
1,350 Ind Public Service	99 1/2	99 1/2	99 1/2
400 Ind States Power	104 1/2	104 1/2	104 1/2
3,820 Inland Wire & Cable	46 1/2	43 1/2	43 1/2
4,600 Kalamazoo Stove	122 1/2	110 1/2	110 1/2
100 Kellogg Switch & Sup.	13 1/2	13 1/2	13 1/2
10 Ky Hydroelectric pf.	104 1/2	104 1/2	104 1/2
100 Kentucky Util junior pf.	54 1/2	54 1/2	54 1/2
8,965 Keystone Steel	50 1/2	50 1/2	50 1/2
3,600 Kraft-Phenix Cheese	77 1/2	70 1/2	70 1/2
250 La Salle Extension	38 1/2	38 1/2	38 1/2
15,200 Libby, McNeill & Libby	11 1/2	10 1/2	10 1/2
50 Lindsay Light	35 1/2	35 1/2	35 1/2
6,550 Marvel Carburetor	94 1/2	87 1/2	87 1/2
44 McCord Radiator, A.	43 1/2	43 1/2	43 1/2
2,800 McQuay-Norris	60 1/2	57 1/2	57 1/2
4,388 Meadows Mfg	19 1/2	17 1/2	17 1/2
120 Do pf.	32 1/2	32 1/2	32 1/2
196 Midland Util 7 1/2 prior pf.	105 1/2	105 1/2	105 1/2
90 Do 6 1/2 pf.	90 1/2	90 1/2	90 1/2
310 Do 6 1/2 prior pf.	96 1/2	94 1/2	94 1/2
25 Do 7 1/2 pf.	103 1/2	103 1/2	103 1/2
9,780 Middle West Utilities	161 1/2	150 1/2	150 1/2
1,065 Do 6 1/2 pf.	128 1/2	128 1/2	128 1/2
1,720 Do 8 1/2 pf.	128 1/2	128 1/2	128 1/2
315 Do 7 1/2 prior pf.	130 1/2	128 1/2	128 1/2
1,440 Do 6 1/2 prior pf.	107 1/2	107 1/2	107 1/2
19,888 Do rights	4 1/2	4 1/2	4 1/2
150 Mississippi Valley pf.	94 1/2	94 1/2	94 1/2
2,315 Minneapolis Hotwell, A.	40 1/2	40 1/2	40 1/2
340 Do pf.	112 1/2	110 1/2	110 1/2
22,275 Monahan Mfg	36 1/2	36 1/2	36 1/2
8,295 Monsanto Chemical	36 1/2	36 1/2	36 1/2
450 Montgomery Ward, A.	127 1/2	127 1/2	127 1/2
150 Mosser Leather	35 1/2	35 1/2	35 1/2
4,950 Morgan Lithograph	82 1/2	76 1/2	76 1/2
17,800 Nat Elec Power, A.	40 1/2	37 1/2	37 1/2
50 Do pf.	104 1/2	104 1/2	104 1/2
8,650 National Leather	35 1/2	35 1/2	35 1/2
3,450 National Standard	32 1/2	32 1/2	32 1/2
4,020 Neve Drug	32 1/2	30 1/2	30 1/2
2,925 Do A	42 1/2	42 1/2	42 1/2
3,445 North American Cat	44 1/2	44 1/2	44 1/2
7,875 N W Engineering	50 1/2	47 1/2	47 1/2
105 N W Util pf.	103 1/2	103 1/2	103 1/2
5 Do prior pf.	104 1/2	103 1/2	103 1/2
50 Nobilt Sparks	41 1/2	35 1/2	35 1/2
450 Novadel Process	16 1/2	16 1/2	16 1/2
670 Do pf.	35 1/2	32 1/2	32 1/2
3,220 Penn Gas & Elec	26 1/2	26 1/2	26 1/2
5,685 Pines Winterfront	100 1/2	94 1/2	94 1/2
85 Public Service	180 1/2	180 1/2	180 1/2
130 Do 6 1/2 pf.	110 1/2	110 1/2	110 1/2
232 Do no par.	188 1/2	187 1/2	187 1/2
40 Do 7 1/2 pf.	118 1/2	118 1/2	118 1/2
1,875 Q R S Co	86 1/2	82 1/2	82 1/2
215 Quaker	28 1/2	28 1/2	28 1/2
140 Do	127 1/2	127 1/2	127 1/2
5,500 Sangamo Electric	38 1/2	35 1/2	35 1/2
25 Do pf.	109 1/2	109 1/2	109 1/2
7,600 Ross Gear	37 1/2	35 1/2	35 1/2
20 Ryan Car	14 1/2	14 1/2	14 1/2
25 Shaffer Oil pf.	96 1/2	96 1/2	96 1/2
10 Sheffield Steel	73 1/2	73 1/2	73 1/2
1,875 Sears-Robuck	105 1/2	102 1/2	102 1/2
550 Sonatone	29 1/2	27 1/2	27 1/2
5,900 Spiegel-Max-Stern	63 1/2	61 1/2	61 1/2
3,925 St. Mary	100 1/2	99 1/2	99 1/2
100 Stracoe Sells	15 1/2	15 1/2	15 1/2
1,615 Southern Nat Power, A.	20 1/2	20 1/2	20 1/2
93,190 Standard Dredging	53 1/2	49 1/2	49 1/2
6,280 Stewart-Warner	99 1/2	93 1/2	93 1/2
220 S W Power & Lt pf.	96 1/2	95 1/2	95 1/2
210 S W Gas & Elec pf.	103 1/2	103 1/2	103 1/2

Chicago—Continued

STOCKS.

Sales.	High.	Low.	Last.
6,920 Studebaker Mail Order	10 1/2	9 1/2	9 1/2
450 Steel & Tube	105 1/2	105 1/2	105 1/2
1,825 Swift & Co.	136 1/2	132 1/2	132 1/2
6,950 Swift International	30 1/2	28 1/2	28 1/2
20 Tenn Products	20 1/2	20 1/2	20 1/2
260 Thompson (R)	101 1/2	101 1/2	101 1/2
126 United Lt & Pwr pf.	101 1/2	101 1/2	101 1/2
3,400 Twelfth St Store	28 1/2	27 1/2	27 1/2
2,125 Do warrants	6 1/2	5 1/2	5 1/2
16,950 United Corp of Am.	36 1/2	32 1/2	32 1/2
15,655 United States Gymn.	85 1/2	84 1/2	84 1/2
50 Do pf.	125 1/2	125 1/2	125 1/2
65 Vesta Battery	15 1/2	15 1/2	15 1/2
50 Universal Theatre	5 1/2	5 1/2	5 1/2
25,050 Wahl Co	103 1/2	103 1/2	103 1/2
20 Walgreen pf.	103 1/2	103 1/2	103 1/2
560 Do warrants	23 1/2	22 1/2	22 1/2
50 Wacker Drive pf.	95 1/2	95 1/2	95 1/2
8,300 Warner Gear	64 1/2	64 1/2	64 1/2
60 Williams Oil-Matic	120 1/2	117 1/2	117 1/2
200 Wolverine Cement	6 1/2	6 1/2	6 1/2
235 Woodworth pf.	39 1/2	37 1/2	37 1/2
1,300 Wright (Wm)	72 1/2	72 1/2	72 1/2
5,300 Yates Machine	24 1/2	24 1/2	24 1/2
18,050 Zenith Radio	80 1/2	69 1/2	69 1/2

Boston

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
140	Allen & Fisher	28 1/2	28 1/2	28 1/2
2,295	Amer Pneumatic Service	34 1/2	34 1/2	34 1/2
345	Do 2d pf	21	20 1/2	21
105	Do 1st pf	49 1/2	49 1/2	49 1/2
9,175	Amer Tel & Tel	210	195 1/2	206 1/2
182,894	Do rights	15 1/2	15 1/2	15 1/2
35	Amer Woolen	22 1/2	21 1/2	22 1/2
2,529	Ansonia	74 1/2	72	72 1/2
4,602	Anaconda	74 1/2	68 1/2	68 1/2
400	Arnold	75 1/2	75 1/2	75 1/2
7,930	Arizona Commercial	5 1/2	4 1/2	4 1/2
7,415	Arcadian	9 1/2	9 1/2	9 1/2
252	Rigelow-Hartford Carpet	92 1/2	92 1/2	92 1/2
49	Do pf	108	107 1/2	107 1/2
360	Bingham	53 1/2	51 1/2	51 1/2
376	Boston & Albany	190 1/2	190 1/2	190 1/2
360	Boston Elevated	93 1/2	92 1/2	92 1/2
180	Do 1st pf	117 1/2	116 1/2	116 1/2
145	Do 2d pf	107 1/2	106 1/2	106 1/2
95	Do pf	105 1/2	105 1/2	105 1/2
2,203	Boston & Maine	83 1/2	81 1/2	81 1/2
90	Do prior pf	115 1/2	112 1/2	114 1/2
62	Do pf, stamped	90	84	84
22	Do pf 35 1/2 pf	107 1/2	107 1/2	107 1/2
150	Do A, stamped	98	96	96 1/2
130	Do B, stamped	130	128 1/2	128 1/2
85	Do C, stamped	115	114	115 1/2
165	Brown pf	98	97	98
10,267	Calumet & Hecla	25 1/2	23 1/2	23 1/2
35	Chicago Junction	112 1/2	112 1/2	112 1/2
22,820	Copper Range	19 1/2	19 1/2	19 1/2
655	Continental Securities	133 1/2	130 1/2	132 1/2
1,229	Do rights	8 1/2	6	8 1/2
35	Dominion Stores	136	136 1/2	136 1/2
265	Eastern Mfg	24 1/2	24 1/2	24 1/2
355	East Boston Land	7 1/2	4 1/2	4 1/2
5,955	East Butte	30 1/2	28 1/2	28 1/2
42	Eastern Mass Ry	40	38	38 1/2
30	Do pf	80 1/2	80 1/2	80 1/2
945	Do adjusted	60	60	61 1/2
15	Do pf B	79	79	79
1,285	Eastern Steamship	115	109 1/2	110 1/2
264	Do pf	51	50	50 1/2
1,885	Federal Water, Ser A	34 1/2	34 1/2	34 1/2
2,430	Edison Electric	205	208	208 1/2
926	Eng Public Service	45 1/2	41 1/2	41 1/2
125	First Nat Stores	32 1/2	32 1/2	32 1/2
390	Elec. Shovel Coal	49	48	48 1/2
75	Federal Water, Ser B	34 1/2	34 1/2	34 1/2
675	Franklin	100	95	95 1/2
5,021	Galveston-Houston Elec	43	36	38
275	Do pf	85	82	82 1/2
702	General Electric	125 1/2	115 1/2	115 1/2
200	Georgian, Inc	10 1/2	10 1/2	10 1/2
577	Georgian, Inc, pf, A	19	17 1/2	18 1/2
15	General Public Service	30	28	28 1/2
200	General Credit Inv	23	22 1/2	22 1/2
675	Gillette	33 1/2	32 1/2	32 1/2
200	Greenfield Pat & Die	10	10	10
629	Gillette Safety Razor	110	106	106 1/2
1,230	Granby	56 1/2	53 1/2	54 1/2
16	Hawthay Baking	16	14	14 1/2
86	Do	17	16 1/2	17
7,203	Hancock	3 1/2	2 1/2	2 1/2
5	Hardy Coal	5 1/2	5 1/2	5 1/2
275	Helvetia	1 1/2	1 1/2	1 1/2
10	Hood Rubber	33	32 1/2	32 1/2
2,449	Insurance Security	33	31 1/2	32 1/2
1,591	Indiana Creek Coal	60	59	59 1/2
105	Int Buttolke M	9	8 1/2	9
16,930	Ile Royale	24 1/2	18 1/2	20 1/2
10	Libby Mc N Libby	104	104	104 1/2
25	Kidder Peabody pf, A	94	94	94 1/2
4,342	Keweenaw	7 3/4	4	4 1/2
2,015	Lake Copper	2 1/2	2	2 1/2
3,360	La Salle	1 1/2	1 1/2	1 1/2
260	Lewis & Clark	104 1/2	104 1/2	104 1/2
260	Lowe's Theatre	10 1/2	9 1/2	10
450	Maine Central	63 1/2	61 1/2	61 1/2
450	Mason Valley	1 1/2	1 1/2	1 1/2
35	Mason Consol	75	70	70 1/2
10	Do	101	101	101 1/2
5,530	Mayflower-Old Colony	1.25	1.00	1.12 1/2
40,321	Massachusetts Gas	155	130	135 1/2
267	Do pf	55	49 1/2	49 1/2
10	Mohr-Mahler Mlnotype	102	101	101 1/2
3,044	Mohr-Mahler	50 1/2	50 1/2	50 1/2
527	National Leather	5 1/2	5	5
2,385	Nelson (Herman)	34	31	31 1/2
10,730	Nat Mfrs & Stores	40 1/2	37 1/2	38 1/2
10	Do	101	101	101 1/2
4,300	New Dominion	30	25 1/2	26 1/2

Transactions on Out-of-Town Markets—Continued

Cincinnati					Philadelphia					St. Louis—Continued					Detroit—Continued				
STOCKS.					STOCKS.					STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.	
5,027 Amer Laundry	105	102	103		1,200 Alliance Insurance	89 1/2	85	85		10 Century Elec	136	136	136		2,091 Parke, Davis & Co.	48 1/2	47 1/2	47 1/2	
2,302 Amer Rolling Mill	102	100 1/4	100 1/4		2,245 Almar Stores	15 1/4	14 1/4	14 1/4		1,393 Coca-Cola	47 1/2	47 1/2	47 1/2		400 Parker Rust Proof	25 1/2	25 1/2	25 1/2	
3 Baldwin	36	36	36		3,080 American Stores	7 1/4	6 3/4	7 1/4		1,200 Cons Lead	17 1/4	14 1/2	15 1/2		39 Do pf	9 1/4	9 1/4	9 1/4	
48 Carey (Philip)	200	200	200		10 Bank of N. A.	490	490	490		200 Elder	33	33	33		280 Rich Products "A"	30	30	30	
1 Champ Coated, new	11 1/4	11 1/4	11 1/4		125 Bortot, Inc.	9 1/2	9 1/2	9 1/2		20 Do 1st pf	110	110	110		685 Do "B"	26	26	26	
85 Churngold	47	45	45		281 Bell Telephone of Pa. pf.	117 1/2	117 1/2	117 1/2		20 Emerson pf.	105	104 1/2	105		8,342 Reo Motor	28 1/2	28 1/2	28 1/2	
1,440 City Ice & Fuel	33 1/2	32 1/2	33 1/2		2,106 Camden Fire Ins.	35 1/4	34	34 1/4		25 Ely-Walker	30 1/2	30 1/2	30 1/2		3,975 Riverside Forging	31 1/2	31 1/2	31 1/2	
50 Cooper, new	67	67	67		135 Cambria Iron	43	43	43		30 Do 1st pf	119	119	119		7,820 River Raisin Paper	12 1/2	11 1/2	11 1/2	
76 Do new pf	104	103 1/4	104		651 Con Traction, N. J.	62 1/2	60 1/2	61 1/2		30 Do 2d pf	90 1/2	90 1/2	90 1/2		32,159 Ross Gear & Tool	37 1/2	37 1/2	37 1/2	
31 Crown Overall	105 1/2	105 1/2	105 1/2		4,045 Cramp & Sons	4 1/4	4 1/4	4 1/4		125 F Medart	28	28	28		92 Schwartz "B"	16	15 1/2	15 1/2	
1,946 Dow Drug	44	39 1/2	42 1/2		100 Crystal Oil Ref.	9	9	9		250 Fulton	16 1/2	16	16		100 Scotten-Dillon Co	27	27	27	
5,503 Eagle Picher	17 1/2	16 1/2	17 1/2		100 Fairmount Park Tran.	10 1/4	10 1/4	10 1/4		25 Do pf	78	78	78		1,585 Timken-Detroit Axle	17	16 1/2	16 1/2	
10 Do pf	102 1/2	102 1/2	102 1/2		4,570 Fire Association	80 1/2	76	77 1/2		5 Globe-Democrat	118 1/2	118 1/2	118 1/2		30 Do pf	108 1/2	108 1/2	108 1/2	
3,855 Formica	26	21 1/2	25 1/2		95 Giant P Cement	31	31	31		280 Ham-Brown	23 1/2	23 1/2	23 1/2		900 Truscon Steel	108 1/2	108 1/2	108 1/2	
293 Gibson Art	30 1/2	29 1/2	30 1/2		27 Do pf	34 1/2	34 1/2	34 1/2		100 Hussmann	38	38	38		200 U S Radiator	41	40 1/2	40 1/2	
10 Globe Wernicke pf.	100 1/4	100	100		45 Horn & Hardart, Phila.	22 1/2	22 1/2	22 1/2		95 Huttig	25 1/2	25 1/2	25 1/2		2 Do pf	104	104	104	
193 Gruen Watch	50	48 1/2	49 1/2		495 Horn & Hardart, N. Y.	58 1/2	57 1/2	57 1/2		10 Do pf	99	99	99		28,087 Universal Cooler Corp "B"	21 1/2	21 1/2	21 1/2	
37 Do pf	116	116	116		1,350 Ins Co of North Amer.	101 1/2	99 1/2	99 1/2		725 Hyd Brick	5 1/2	5 1/2	5 1/2		2,200 Worth, Inc	23 1/2	23 1/2	23 1/2	
16 Hatfield pf	103	103	103		160 Keystone Telephone	4 1/4	4 1/4	4 1/4		185 Do pf	84 1/2	84 1/2	84 1/2		1,350 L. A. Young	44	41 1/2	41 1/2	
15 Kahns partc 1st	105	105	105		3,600 Lake Superior	8 1/2	7 1/2	7 1/2		3 Ind Pack	18	18	18		2,800 Do conv pf.	43 1/2	43 1/2	43 1/2	
97 Kodak Radio, A	45	43 1/2	43 1/2		7,410 Lehigh Navigation	13 1/2	12 1/2	12 1/2		3,121 Int Shoe	86	84	85		BANKS AND TRUST COMPANIES.				
1,700 Kroger	97 1/2	97	97		100 Lehigh Power Sec.	37	37	37		22 Do pf	111 1/2	111 1/2	111 1/2		186 American State	270	267	267	
1,114 Paragon	14 1/4	13 1/4	14 1/4		532 Lit Brothers	25 1/4	24 1/4	24 1/4		2,880 Johnsons Shoe	45	44	44		790 Bank of Detroit	300	240	240	
96 Do pf	131	131	131		300 Louis Mark Shoe	9	8 1/2	8 1/2		2,880 Johnsons S-S	70	64 1/2	64 1/2		10 Dime Savings	695	695	695	
602 Procter & Gamble	293	289 1/2	289 1/2		800 Mfg Casualty	48	46 1/2	48		30 Lac Chr pf	100	100	100		34 First National	547	547	547	
13 Do 8 1/2 pf	197	197	197		4,100 Northern Ohio Power	31 1/2	30	30 1/2		215 Landis Mach	58	58	58		231 Griswold-First State	223	218	218	
181 Do 6 1/2 pf	99 1/2	99	99 1/2		1,000 Mohawk & Hudson	50	45	45		686 Mo Port Cem	49 1/2	44	45		30 National Bank of Commerce	645	645	645	
40 Do 8 1/2 pf	114	114	114		6,500 Northeast Power	28 1/2	28 1/2	28 1/2		649 Natl Candy	22	21	21 1/2		3 People-Wayne County	815	815	815	
40 Putnam Candy	14 1/4	14 1/4	14 1/4		50 Minehill & S Haven	58 1/2	58 1/2	58 1/2		2,381 Pedigo-Webster	45	39 1/2	39 1/2		55 Detroit Trust	940	870	870	
372 U S Playing Card	125	120 1/2	125		756 Penn Salt	102	98 1/2	99		1,650 Polar Wave	30 1/2	30	30		10 Security Trust	900	900	900	
370 U S Print & Lith.	76	75	75		190 Penn Cent L & P pf.	81	81	81		5 Rice-Stix 1st pf	113 1/2	113 1/2	113 1/2		Columbus				
130 U S Shoe	102	102	102		465 Phila Dairy Prod pf.	94 1/2	93	94		300 Scruggs	18	17 1/2	17 1/2		Akron Guar. Mortgage	2 1/2	5	5	
23 Do pf	61 1/2	61 1/2	61 1/2		63 Phila, Ger & Nor.	135	135	135		2,695 Scullin pf	45	44	44		Brown Mfg. Co.	26	27	27	
143 Do pf	61 1/2	61 1/2	61 1/2		509 Phila Electric	74 1/2	71	72		15 Do pf	101	101	101		Buckeye Steel Cast. pf.	106	110	110	
33 Whitaker pf	107	107	107		2,800 Phila El Pwr receipts	28 1/2	28 1/2	28 1/2		20 Schoeneman, J	97 1/2	97 1/2	97 1/2		Do com	46	48	48	
PUBLIC UTILITIES.					1,400 Phila Rapid Transit	50	50 1/2	50 1/2		50 St L Car	30 1/2	30 1/2	30 1/2		Byers Machine	32	34	34	
107 Cinci Gas & Elec	100 1/4	100 1/4	100 1/4		2,275 Phila Traction	63	61 1/2	63		10 Sec Inv pf.	109	109	109		Diversified Trusts Shavers	21 1/2	21 1/2	21 1/2	
279 Cinci Sub Bell Tel.	127 1/2	127	127		850 Reliance Ins	32 1/2	30 1/2	31 1/2		559 Soukars, A	44 1/2	40	42 1/2		Do pf	102 1/2	102 1/2	102 1/2	
337 Cinci Steeling Railway	43 1/2	43 1/2	43 1/2		575 Phila & Western	11	10 1/2	10 1/2		29 Sou Acid	44	40	42 1/2		Clark Grave Vault	95	120	120	
53 Cinci Union Stock Yards	47 1/2	47 1/2	47 1/2		115 Do pf	35	35	35		65 S W Bell pf	119	119	119		Franklin Mortgage	50	60	60	
67 C N C	100 1/4	100 1/4	100 1/4		797 Scott Paper	60 1/2	59 1/2	60		585 S-B-Puller	32	30	32		Colo. R. P. & L.	125	160	160	
4 Do pf	83	83	83		43 Do pf	110 1/2	110 1/2	110 1/2		625 St L Pub Ser.	25 1/2	25	25 1/2		Do 1st pf	109 1/2	109 1/2	109 1/2	
140 C. N. O. & T P pf	121	121	121		9,065 Shreveport Pipe Line	30 1/2	28 1/2	28 1/2		61 Do pf	82 1/2	82	82		Do 2d pf	109 1/2	109 1/2	109 1/2	
244 Ohio Bell Tel pf	114	113 1/2	113 1/2		50,036 Stanley Company	40 1/2	40 1/2	40 1/2		13,348 Wagner	120	105	106		Columbus Dental pf.	110	110	110	
Pittsburgh					10 Tenth Natl Bank	407	407	407		26,000 U R 4s.	84	84	84		Col's. Union Olecloth pf.	103	107	107	
STOCKS.					11,950 Tonopah Belmont	1 1/4	1 1/4	1 1/4		BONDS.					Midland Mutual Life	21 1/2	21 1/2	21 1/2	
Sales.	High.	Low.	Last.		1,800 Tonopah Mining	4 1/4	4 1/4	4 1/4		\$32,000 City & Sub 5s	92 1/2	92	92		Empire Finance	13 1/2	13 1/2	13 1/2	
20 Am Vitriol Products	20	20	20		6,374 Union Traction	44	40 1/4	44		2,000 Natl B Met 6s.	101 1/2	101 1/2	101 1/2		Do pf	63 1/2	67	67	
5,010 Arkansas Natural Gas	9 1/4	9 1/4	9 1/4		50,100 United Gas Imp.	149 1/2	149 1/2	149 1/2		12,000 Scullin 6s	100 1/2	100	100		First Ohio Inv. Co. units	120	122	122	
853 Armstrong Cork	62 1/2	62	62 1/2		4,000 United Light & Power, A.	25 1/2	23 1/2	24 1/2		500 Wagner 7s	103 1/2	103 1/2	103 1/2		Gordon Oil	1 1/4	2 1/2	2 1/2	
1 Bank of Pittsburgh	103	103	103		1,500 U S Dairy Products, A.	62 1/2	61 1/2	61 1/2		26,000 U R 4s.	84	84	84		Godman Shoe 2d pf.	103	107 1/2	107 1/2	
400 Blaw-Knox	90 1/2	90 1/2	90 1/2		15 Do 1st pf.	98	98	98		675 Allen Industries, Inc.	17 1/2	16 1/2	16 1/2		Huber Mfg. Co. pf.	103	106	106	
1,250 Carnegie Metals	24 1/2	23	23 1/2		99 Elec & People's City 4s	50	50	50		710 Automotive Fan & Bearing	12 1/2	12	12		Do com	130	130	130	
380 Colonial Trust	300	270	300		3 Lake Sup inc 3s	50	50	50		25 Arctic Dairy Products	28 1/2	27 1/2	27 1/2		Jaeger Machine	35 1/2	30 1/2	30 1/2	
290 Consol Ice	6	6	6		12 Do stamped	25	24 1/2	24 1/2		2,340 Bohn Aluminum & Brass	80 1/4	73 1/2	73 1/2		Jeffrey Mfg. pf.	107	110	110	
100 Do pf	26	26	26		12 People's Pass Ry 4s.	65 1/2	65 1/2	65 1/2		3,350 Bower Roller Bearing	9	9	9		Do com	11	20	20	
10 Citizens Traction	38	38	38		28 Phila Electric 5s, 1906	108 1/2	108	108 1/2		6,225 Brown (John W.) Mfg.	28	28 1/2	28 1/2		W. E. Lameck pf.	17	20	20	
520 Dixie Gas & Ut.	13 1/2	12	12 1/2		1 Do 5 1/2s, 1913	107 1/2	107 1/2	107 1/2		2,515 C. G. Spring & Bureau	50 1/2	48 1/2	48 1/2		Maramor 8 1/2 pf.	100	104	104	
20 Do pf	86	86	86		10 Do 4 1/2s, 1907	101 1/2	101 1/2	101 1/2		1,710 Crowley Miller & Co.	30 1/2	30 1/2	30 1/2		Marion St. Shovel pf.	102	105	105	
390 Devonian Oil	90	90	90		18 Phila Elec Power 5 1/2s.	106	106	106		100 Continental Motors	14 1/2	13 1/2	13 1/2		Midland Groc.	210	250	250	
10 Exchange Bank	90	90	90		15 United Ry 4s.	61 1/2	61 1/2	61 1/2		100 Consolidated Paper	18	18	18		Moore & Ross 7 1/2 pf.	99 1/2	99 1/2	99 1/2	
7 First Nat Bank	256	256	256		5 York Ry 5s.	101	100 1/2	100 1/2		900 Davesa, Inc	18	18	18		Morhouse-Martina pf	99	101		

Peoples Gas

—an Outstanding
Public Service Company



RECORD gross and net earnings were reported by The Peoples Gas Light and Coke Company, Chicago, for the year ending December 31, 1927.

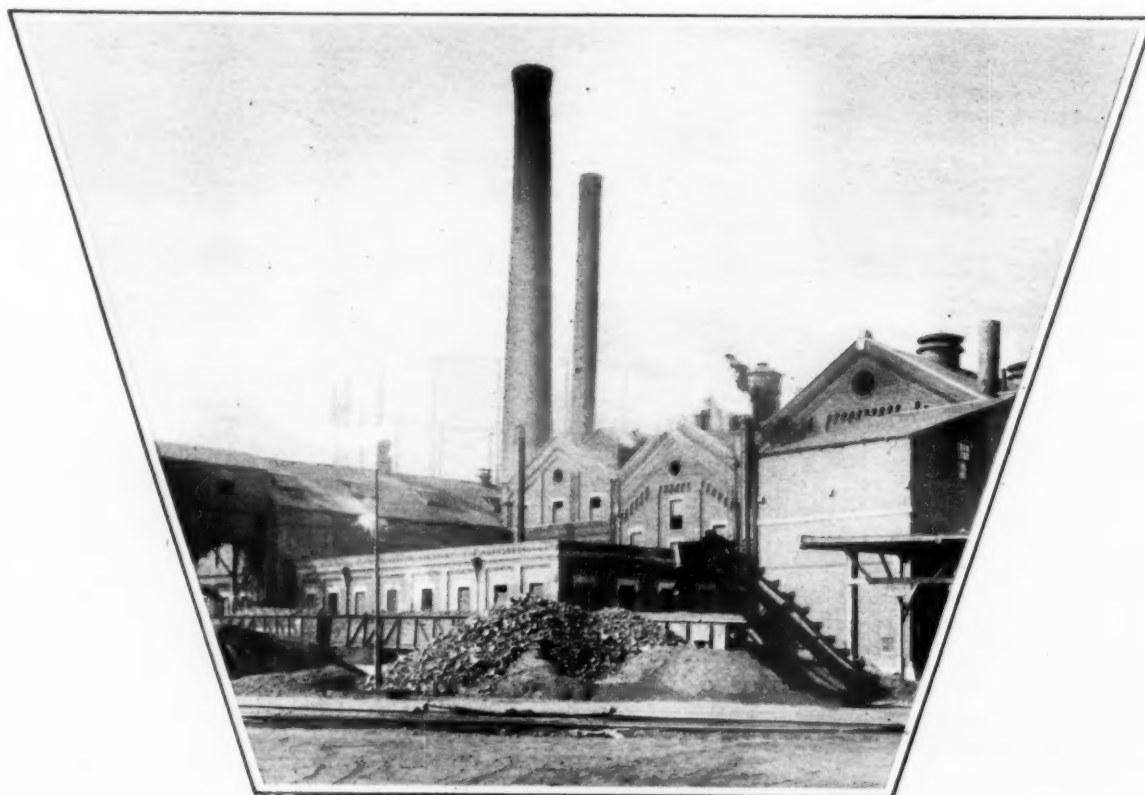
The consolidated statement of the company and its subsidiaries revealed a net income of \$5,678,363 after depreciation, interest, taxes, and all other charges—equal to \$11.15 a share earned on 508,934 shares of capital stock outstanding.

The consolidated gross earnings

totalled \$39,658,954 for 1927, compared with \$38,888,960 for 1926. Dividend payments last year aggregated \$3,804,510, setting a record, and comparing with \$3,458,500 for 1926.

Total gas sales in 1927 were 38,031,814,185 cubic feet, an increase of 6.57% over 1926. Sales for each month in 1927 were greater in volume than during the corresponding month of any previous year.

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One of the 8 gas manufacturing plants in Chicago, of 175,000,000 cubic feet combined total daily capacity.

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